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YOUR SAVINGS

contact Steve Wehrle. Dept. FT, The Civic Centre,



THE STOCK EXCHANGE

WINNERS AND LOSERS IN 1981

THE GOOD NEWS AND THE BAD

TRAVEL

BACK TO THE BUSH IN SOUTH AFRICA

Government

urged to



WINE

WHY YOU SHOULD BUY CHAMPIGNE NON

NEWS SUMMARY

GENERAL

Blast in Dollar Zanu-PF building kills six

A bomb wrecked the Salisbury headquarters of Prime Minister Robert Mugabe's Zanu-PF

Up to 44 lb of explosives had been planted on the third floor. Six people were killed and about 150 injured.

The fatalities occurred in a bakery next door to the build-ing when a wall collapsed. Earlier story, Page 2

Fares chaos

to change the financial basis of London Transport, All six 2.6 at 521.3. Page 22 metropolitan county councils were taking legal advice on their own cheap fare schemes. Back Page

Kidnap dragnet

Red Brigade kidnappers of Nato Brigadier-General James Dozier evaded a massive police dragnet in Northern Italy.

Editor fined

Sunday Express Editor John Junor was fined £1,000 in the High Court for contempt of court over an article written during the mongol baby trial.

Woman freed

Annette Maw, jailed for stabhing her sadistic, drunken GOLD finished at \$416.75 father to death, was freed after serving a year of sentence.

Casino barred

against renewal of the operating licence for Maxim's Casino in London. The appeal was the first of its kind. Page 3 Dressings probe Health Minister Gerard

The Gaming Board won its case

Vaughan ordered an investigation into contaminated medical

dressings imported into Britain in the past year. Page 3 Chilly prospects Police declared Humberside a disaster area after further snow Forecasters expect a

freezing weekend everywhere,

and there may be a white Christmas. Weather, Back Page Threat to flights 'A planned 48-hour strike by French flight engineers could

Cannabis haul

Customs officers at Greenock seized 11 tons of cannabis in a container supposedly full of

Extra pintas

Local authorities have ordered an extra 33m pints of milk for

schoolchildren next year as a result of a new EEC subsidy 2 wheels beat 4

Gloucestershire plans to replace

panda car patrols by policemen on the beat and on bicycles from the new year.

. ...

100

Merthyr Tydfil pub was named in memory of boxer Johnny Owen, who died after a knock-

Laker Airways plans fare rises of 10-15 per cent on the North Atlantic route in the New Year.

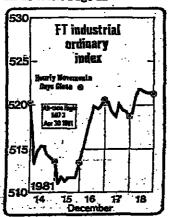
firmer; **Sterling** easier

BUSINESS

DOLLAR was firmer at DM 2.2870 (DM 2.2760), SwFr 1.8245 (SwFr 1.8240), Y218.60 (Y218.25). Its trade-(107.3). Page 20

● STERLING was off-70 points at \$1.88. It finished firmer against the D-Mark at DM 4.30 (DM 4.2950). It eased against the Swiss Franc to SwFr 3.43 (SwFr 3.4425). Its trade-weighted index was 90.0 (90.1).

The Government rejected calls to change the financial basis of The FT 30-Share Index was up



GILTS were weaker. The FT Government Securities Index lost 0.5 to close the week 0.67 off at 62.06. Page 22

its recently-signed strategic rescind its move.

co-operation agreement with The planned meeting next Israel could redeem herself w Israel and further discussion of month of U.S. and Israeli officing the U.S. Administration's York the December Comex close

• WALL STREET was up 5.33 to 875.85 near the close. Page 19

U.S. ECONOMY is contracting at an annual rate of 5.4 per cent, the steepest decline since spring, 1980, says U.S. Commerce Department figures for GNP in the last quarter. Back

• MINERS' delegates called on members to give them a mandate for strike action, if necessary, to increase the coal board's wages offer Back Page

• ROBERT FLEMING Investment Management and Touche Remnant and Company plan to improve the attractions of their investment trusts. Back Page

• FRANCE'S October trade gap widened slightly to FFr 6.7bn (£670m), seasonally-adjusted, bringing the accumulated deficit for the first 11 months to FFr disrupt pre-Christmas services. 51,5bn. Page 2

> SCANDINAVIAN Ainlines System announced a consoli-dated pre-tax loss of SKr 51.3m (£4.9m) on total operating revenue of SKr 10.2bn in the year to September 30. Page 19

• UNITED SCIENTIFIC Holdings, optical and electronic

equipment group, raised pre-tax profits to £6.64m (£5.27m) in the year to September 30.

ERF (HOLDINGS), commercial vehicle and fire appliance maker, reported taxable profits down at £2.2m (£2.51m) in the 28 weeks to October 17. Page 16

BIWATER GROUP, private engineering concern, acquired a 12.3 per cent holding in Moss Engineering, Midlands environmental engineering group, in a dawn raid. Page 16

RANK ORGANISATION agreed to purchase a 21 per cent equity stake in Telecom Equipment Corporation, New York, in a £9.14m deal. Page 16

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

Ward (T. W.) 204 + 12 rises Bank of Scotland ... 503 + 15 Sceptre Resources ... 605 + 40 Joburg Cons £39 + Pengkalen 290 + 119 + 6 Cornell Dresses 147 + ? Exchequer 14% 1986

(£40 pd) £36} Treasury 104% 1999 £708 Greycoat Estates 168 - 7 Guinness'Peat Henlys 114 155 - 5Tri-Basin Geevor

Inflation rate at 12% as retail prices rise

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

RETAIL PRICES moved up sharply again last menth to bring the annual rate of inflation to 12 per cent.

This was the fourth successive month in which the infla-tion rate has moved upwards, after its sustained fall to July. when the annual rate was 10.9 per cent.

The annual rate of increase of the Tax and Price Index also moved up in November to reach measures the pay improvements the average taxpayer would need to compensate for the rise

in prices. · Prices are now about double what they were in 1976 and four times their level in 1970. The November Retail Price Index stood at 306.5 (1974= 100), up 1.1 per cent compared with the figure for October. The November figures

resulted mainly from increases

in mortgage rates and charges for telephones and gas.
There were also higher prices for coal and most foods, particularly eggs, bacon and meat. Next month, the index will be raised by the remaining effects of the increases in mortgage rates and coal, gas

Israel's request for U.S.

The moves were public ges-

tures of displeasure with Israel's annexation of the Golan

Mr Dean Fischer, the State

Department spokesman, said that the U.S. was "particularly

disppointed" that Israel had given the U.S. no advance warn-

ing of Monday's annexation

move, at a time when Washing-ton was distracted elsewhere by

the Polish crisis, and so soon

after last month's signing of the

The "spirit of that agree-

country take into account the broad policy considerations of

the other, Mr Fischer com-

plained.
This latest slap at Israel fol-

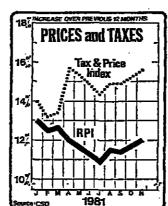
lowed the U.S. action on Thurs-

required that each

to boost arms exports.

Heights.

agreement



expected to put about 0.5 of a point on to the index. These factors, and the ward trend in the prices of industrial supplies during the activity picks up next year as early autumn, are likely to put expected. pressure inflation rate into the begin-

ning of next year. However, government officials believe the annual rate of inflation will start to edge down again before the middle of the year to reach about 10 per cent at the end of 1982.

and telephone charges, as well as the higher price of telewhich largely reflected the more buoyant performance of sterlcent rail fare rise. These are ing. Input prices even fell in

U.S. suspends pact with Israel

THE U.S. yesterday suspended illegal and demanding Israel senior State Department official

cials to work out details of the

strategic co-operation accord

The outline agreement called

for some U.S.-Israeli joint exer-

cises, by air forces and navies,

but not on land, and some pre-

positioning of U.S. stocks in

For the time beingt he U.S. is

ignoring Israeli requests that

the U.S. buy more arms for

Israel, speed licensing of U.S. components in Israel arms exports to third countries, and

possibly allow third countries

to use U.S. Government credits

told reporters yesterday that

the Administration was not insisting on Israel rescinding

the annexation before bilateral

military co-operation could be

In the light of the UN resolu-

Significantly, U.S. officials

to pay for Israeli arms.

restored

day night in joining all 14 tion the U.S. would obviously other members of the Security welcome Israel's changing its Council in calling the Israeli mind on annexing the territory,

annexation of the Golan region seized from Syria in 1967,

will not take place.

November, and a further fall is expected in December.

The annual rate of increase

of industry's output prices has remained steady at about 11 per cent for the last two months. Wage and salary increases have also been steady for some months at about the same underlying rate (11 per cent). How-ever, the rate of increase of unit labour costs (wages and salaries per unit of output) has been slowing sharply from an annual rate of 15.9 per cent at the beginning of the year to only 3.9 per cent in the late summer.

Against these moderately encouraging trends must be set the general low levels of profitability in British industry. Most observers believe that there will be strong pressure for an increase in prices if economic

The Government is auxious that the prospects for next year's inflation rate should not be jeopardised by a rise in the exchange rate. This explains the shift of emphasis towards policies designed to influence exchange rate.

While any increase in the This view has been en-value of sterling would tend couraged by the slower rate of to worsen the competitiveness increase of wholesale prices, of exports, a fall would rapidly affect the inflation rate through higher raw materials costs. Editorial Comment, Page 14

eyes, and thus get renewed U.S.

co-operation, if she proved help-

ful in the Camp David peace process and in the autonomy

talks with Egypt, and showed

restraint in Lebanon, officials

The latest U.S. action may

therefore have little practical

immediate effect. The State Department said U.S. arms

deliveries would continue to

Cutting off some arms deliver-

ies as the Reagan Adminis-

tration did for a time after

Israel bombed Iraq's nuclear

reactor in June, was considered

this week but discarded as an

aid, approved by Congress only

this week to the tune of \$2.2bn

in the 1981-82 fiscal year, will not be interrupted, the State

Our Tel Aviv Correspondent

writes: Israel was shatply

Continued on Back Page

Department also said.

U.S. military and economic

suggested.

Israel.

option.

redefine its policies By Max Wilkinson.

A MAJOR restatement of the Government's financial stra-tegy is needed to clear up confusion over present poli-cies, the Treasury and Civil Service Committee says in a

report out yesterday. Mr Edward du Cann, the committee's chairman said: "It is obvious that the strategy has been modified." It was, therefore, in the interest of Parliament and of the nation that the Government should make a clearer defini-

tion of its policies, he said. The report includes an acid commentary on the progres-sive failure of the Government to meet its monetary targets in spite of its earlier assertion that there would be no question of departing from the money supply policy.

The committee observes that in the year up to February 1981 sterling M3. the Government's chosen indi-cator of the money supply. rose by about 20 per cent. about twice as much as the target. Only about 31 per-centage points of the growth could be attributed to the ending of the bank "corset" arrangements in that year, the committee says.

Although this year's target of 6 to 10 per cent growth was started from a new base ignoring last year's overshoot, the committee says it is likely to be exceeded for the second successive year. The Government is now giving much less emphasis to

the importance of the money supply in general; tays the report.

"Sterling M3 was not mentioned in the Chancellor's statement of December 2. This surprised us, given the importance originally attached to it, but we have been given

no satisfactory explanation of the omission." The committee says it is surprised to fine that targets including the money supply and public sector borrowing were now being given less emphasis.

The evidence we have taken . . . indicates a marked lack of certainty in relation to these targets in strong contrast to the position 18 months ago," says the

Polish authorities vow to crush all resistance

BY OUR FOREIGN STAFF

THE POLISH military authorities have warned that they will continue to crush all signs of resistance, in a stand which has led to bloodshed already.

A report by the Polish news agency Pap, carried by the Soviet newsagency Tass 10 ensure wider distribution, said: The authorities will not retreat for they have nowhere to retreat to. Provocation no longer has a future. Socialism

Bitterness

Warsaw Radio added: "The Polish Army, now it has undertaken to maintain order, must perform its duty to the

The warning was delivered as Poles reacted bitterly to official confirmation that seven miners had been killed and 39 injured by strike-breaking militia in the Silesian capital of Katowice. Heavy injuries inflicted during clashes in Gdansk and Warsaw. were also confirmed.

Reports reaching the West indicated workers and student strikes are continuing in many parts of the country. An attempted demonstration in Warsaw, which is surrounded by armed troops and patrolled by militia and "workers' volunteers," was crushed on Thursday night with

From Silesia there were indications of further resistance in several coal mines. Workers flushed out from sit-in strikes in some mines apparently con-

Reassessment

While Poland remained tense, Warsaw Pact leaders gathered in Moscow yesterday, ostensibly to celebrate the 75th birthday of President Leonid Brezhnev of the Soviet Union.

The meeting, planned long in advance, is expected to develop into a reassessment of the situation in Poland and what sort of fraternal assistance is

General Wojciech Januzelsk the Polish Premier and party leader, is expected to make at least a brief appearance. But on Friday night he was the only Warsaw Pact leader whose arrival had not been announced.

Moscow is only two hours' flight from Warsaw but the bloodshed on Wednesday has made a critical difference to the situation and may oblice General Jaruzelski to remain in Poland. Both the Polish people and the authorities, meanwhile, are awaiting the sermon which the Primate. Archbishop Jozef Glemp, is due to deliver to-morrow. It may be crucial in determining the attitude of millions of Poles.

Bundestag urges han on aid to Poland, Page 2 The case for realopolitik,

Page 15 Man in the News, Back Page

In the Soviet Union, the tough line taken by the Polish authorities was echood by sharp attacks on the U.S. Administration in the Press yesterday.

Tass accused the U.S. of issuing direct instructions? for an armed coup in Poland and said the Reagan Administration shared responsibility for events leading to the present

Soviet anger

crackdown.

anger Viestern: directed against Socialist and Communist parties tinued the strike on the surface.
Witnesses report truckloads of arrested strikers beink driven of the Polish Communist Party working class, as well as the failure of Soviet-style Com-

> In Washington, Mr Richard Perle, a top Pentagon official, said there had been "a collective failure" by Administration. I the U.S. It had concentrated its attention on the possibility of direct Soviet intervention while neglecting the possibility that the Polish army would do the same thing. "We weren't asking the right questions," Mr Perle added.

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Burmah Oil in full bid for Croda

Cazenove, the stockbrokers,

completed the purchases on Burman's behalf at 70p per share, in just 19 minutes at the start of the day's trading.

Burmah is offering 70p cash for each remaining ordinary share of Croda and 37p cash for each deferred share. The bid values the chemical group at £77.8m and came as some sur-prise in the City yesterday. Sir Alistair Down, Burmah's chairman, went later in the morning to see Sir Frederick Wood, Croda's chairman, at the

chairman of the British Technology Group and one of industry's best-known figures. Burmah said the meeting had been friendly. It expected another meeting in the near

Guide ...

offices of the National Enter-

prise Board. Sir Frederick is

BURMAH OIL launched a full had been "a nice, polite chat" bid for Croda International, the but Croda's Board would wait chemicals processing group, until after a meeting on Tuesafter acquiring 14.99 per cent of day with its advisers, S. G. Croda's shares in a dawn raid Warburg, before expressing a on the London stock market.

"Anyone bidding for Croda would need a long purse and an understanding of our busi-ness," Sir Frederick said last night. "It is true that Burmah might fit on both counts but we simply have not had time to form any judgment and remain absolutely neutral at present." Croda, a specialty chemicals business, produces a broader range of chemicals than most of its competitors in the sector. Mr S. J. Wilson, Burmah's chief executive, said Croda was company which "most closely conforms to our ambitions for the future in the specialty chemicals area."

While its major strengths remain in shipping and North Sea oil interests. Burmah set up a specialty chemicals division in June. The division, based largely on two companies, Expandite and Dusseks, expects a turnover of about £70m this

growth area of its business.

Croda made pre-tax profits of £7.4m on revenues of £275.8m last year, compared with £15.2m in 1979. The company reported profits slightly ahead at £4.1m in the six months to June. Croda's shares closed last night at 69p, up 294p on Thursday's close. Burmah closed 6p down at 124p. Lex, Back Page

Dec. 17 Previous Spot \$1,8830-8855 \$1,8880-8900 month 0,35-0,32 dis 0,37-0,34 dia months 0,93-0,88 dis 0,95-0,90 dia months 1,36-1,20 dia 1,50-1,40 dia

Burmah, whose shareholders will be required to pass a special resolution approving

£ in New York

any acquisition of Croda, this year made clear it regarded future. Sir Frederick said it specialty chemicals as a key

CONTENTS Units Trusts 21,23
Weather 28
Your Savings/Inv. 6, 7
Weak in the Mkts. 5
Base Lend. Rates 17
Building Soc Rates 5
Local Authy Bonds 20
Invest, Trust Table 7

For latest Share Index phone 01-246 8026

ANNUAL STATEMENT Murray Clydesdale 26 INTERIM STATEMENT



West German food aid arrives in Leszno, south-west Poland.

Bundestag urges ban on aid to Poland

BY JONATHAN CARR IN BONN

has called on the Government grant no further state

pean Community states took

Government officials later stressed that legally speaking, the declaration did not have the force of a Cabinet decision. But they felt it highly likely that in practice the Government would act in accordance with

The declaration was drawn up er. It was passed on a show this fateful moment," called for hands, with no opponents the release of those detained, and demanded restoration of all ister. It was passed on a show and one abstention.

However, in a speech to the Bundestag hours earlier, Chancellor Helmut Schmidt made it clear that the Germans — in being passed, Mr Bohuslav

THE West German Bundestag contrast to the U.S. — want to Chanoupek. Czechoslavak (lower House of Parliament) continue to provide the Poles Foreign Minister, was ending a with food aid. Herr Schmidt said Bonn

economic aid to Poland, so long as the "repressive measures" wanted to go ahead with this help "in the European Com-munity context" and out of

President Ronald Reagan said the U.S. was sending no more food aid at present on grounds that it could be used by the Warsaw authorities "to further oppress and control the people of Poland." The Bundestag declaration is

one of the most forthright statements on the Polish situation to emerge here since the declaration of a state of emerafter a briefing to the all-party
Foreign Affairs Committee of
the Bundestag by Herr HansDietrich Genscher, Foreign Minsorely-tried Polish people in

those liberties won by the

two-day visit to Bonn, the first trip to the West by an Eastern European Minister since the crackdown in Poland last week-

Bonn Government officials said that during his talks here, Mr Chanoupek had spoken in favour of a "purely Polish solution" without outside inter-

David Buchan adds from Washington: The White House said yesterday it would not bar food shipments to Poland by private U.S. charities. But it reaffirmed President Reagan's decision to suspend official aid while martial law remains in effect in Poland.

President Reagan yesterday further refined his conditions for resuming Government aid to Poland. "We want a return to Poland. "We want a return to the negotiation stage, an end to martial law, an end to the confinement of those arrested and an end to the violence," he

told reporters. He had earlier discussed the

EEC aid to continue be despatched within the next

THE EEC food aid programme for Poland is to go ahead despite the military takeover, the European Commission said yesterday, Larry Klinger reports from Brussels.

However, the food will have to be distributed through non-government agencies such as the Red Cross to ensure that it reaches the "popula-tion of Poland."

The EEC policy is in con-trast to that of the U.S., which has suspended its Polish food-aid programme. The Commission said that its, planned "Christmas gift" of 8,000 tonnes of beef would

Polish crisis with Mr Lane Kirkland, president of the AFL-CIO union federation, who has just returned from Europe.

Mr Reagan suggested in a television interview yesterday that he might move to halt

The Commission's renewed

public commitment on food aid was made in response to the European Parliament's declaration on Tuesday which. while deploring the military takeover, urged the Community to render all possible

Community has approved aid worth about £360m to Poland in EEC surplus food sold at 15 per cent below world prices and backed by export credits from various EEC member-

Speakes, his spokesman, said this suggestion had been unintended, and that the Admini-

stration "will not turn a deaf ear to the humanitarian needs of the Polish people."

tary and police patrols roamed food ald to the Polish people. Over the past 12 months the through the capital on foot and Residents of the capital city read in the two daily papers, Trybuna Ludu and Zolnierz Wolnosci, about the deaths of seven people during mine violence in Silesia on Wednes-

day in which some 40 policemen were injured.
"May the bloodshed in Silesia sober up the provoca-

Administration had approved an initial \$100m in U.S.

Government credit guarantees for Poland to buy U.S. food—4

out of a total \$740m whichli

Poland requested in 1981-82. Or news of the crackdown, the

Administration immediately

AP reports from Warsaw:

Warsaw's ice- and snow-covered streets were bitter cold, but

quiet yesterday—the fifth full day of martial law here, as mili-

reversed this move.

teurs and drive it home to madmen that confrontation will-take us nowhere," the Polish Just before the Polish news agency PAP said in a con-Government crackdown, the mentary published yesterday.

European Communists move closer to divorce

BY OUR ROME CORRESPONDENT

THE deepening crisis over the military takeover in Poland is pushing Italy's Communist Party (PCI) closer than ever to a complete divorce from socialism as practised behind the Iron

Curtain. Earlier this week Sig Enrico Berlinguer, the leader of the West's largest Com-munist party, declared that events in Poland suggested that the process of renewal which began with the 1917 October Revolution had been exhausted, Yesterday, after an emergency meeting with Sr Santiago Carillo, his

stated that a "complete identity of views" existed between the two West European Communist parties traditionally most independent and errical of Moscow.

A joint statement issued after the talks called for the absolute necessity of an end to the use of force in Poland, a return to normal civil liberties, and the resumption of a dialogue. The discussions

were also attended by a toplevel delegation from the Yogoslav Communist Party. The statement coincided with the publication by Rinascita, the PCI's theoretical

weekly, of articles by leading

Italian Communists even more critical of the Polish regime. It was unacceptable, declared Sig Giorgio Napoli-tano, leader of the PCI's parliamentary group, that a political regime was cracking down upon the working class, supposedly the leading force

in its society.

The bewilderment among rank-and-file Italian Com-munists at events in Poland has been visible at meetings of activists up and down the

The so-called "Afghans"the minority of pro-Moscow hardliners who two years ago refused to condemn the

Soviet intervention in Afghanistan—have been less in evidence, but the problem of forging unity on so overwhelming an issue remain. Reuter adds from Moscow: The Soviet news agency Tass lashed out yesterday against

Western left-wing parties which have denounced mar-tial law in Poland. A fiercelyworded Tass commentary said the majority of sober-minded observers in the West accepted that the intervention of the military was vital to save Poland from catastrophe.

"Alas, what is clear to the

many Western countries



somekow turns out to be unclear to representatives of Socialist slogans," the agency

Western nations warn Moscow

BY ROBERT GRAHAM, IN MADRID

the European Security Review tion in the Polish situation nations are also on the western conference vesterday strongly condemned the military taketion of East-West detente.

U.S. chief delegate Max
Kampelman led off a series of "disappointed" by the outcome

to refrain from the threat or use of force and of the pledge tiate.
of non-intervention in the It

internal affairs of other states,"

as the 35-nation conference were still as far apart as ever.
wound up for a Christmas Sr Javier Ruperez, the chief "I remind this body of the since the Polish military crack-obligation assumed by all of us down, the Soviet Union had shown no willingness to nego-

Western delegates empha- until the Polish situation has

WESTERN countries attending sised that a further deteriora- clarified. Most of the Western

Last Friday a slim hope emerged that the neutral and over in Poland as a gross viola- process of detente. emerged that the neutral and tion of East-West detente. Chief British delegate Mr non-aligned states might break U.S. chief delegate Max John Wilberforce said he was the deadlock in the conference. Kampelman led off a series of "disappointed." by the outcome with a draft document seeking warnings to the Soviet Union of the session. East and West a compromise over two issues were still as far apart as ever. proposals for a conference on proposals for a conference on proposals for a conference of Spanish delegate, claimed that tightening up observance of

> When the document was pre-sented on Wednesday, however, the Soviet Union reacted in-It is felt here that the Soviet differently, rejecting in particu-Union is reluctant to make any lar the formula for the geofirm commitment to negotiate graphical zone to be covered by

> > bomb blasts

THE HEADQUARTERS of Prime Minister Robert Mugabe's ruling Zanu-PF

party was wrecked by a

powerful explosion yesterday

injured dozens more.

centre and the

which killed five people and

explosion badly damaged sur-

rounding shops, offices and

restaurants. Many Christmas shoppers and diners in nearby

restaurants were cut by flying

lunchtime

5 die as

Mugabe's

party HQ



Arabs ban Renault but lift boycott on **Rolls Royce Motors**

BY DAVID WHITE IN PARIS AND

RENAULT. the State-owned from the list to come through," French motor manufacturer, the motor group said. was yesterday placed on a list Rolls Royce Motors and two their removal from the list companies in the Guest Keen should smooth the group's path and Nettlefolds group were in the Middle East. taken off the Arab boycott list. Decisions about these companies were made at a six-day meeting of liaison officers of the Arab Boycott of Israel Office

Renault officials were not surprised at the Arab decision, which stems not from sales in Israel but from its 46 per cent stake in American Motors which has a licensing agreement with Israel for manufacturing Jeeps. The French group, which is awailing confirmation of the boyentt, said it was unclear thether the measure would iffeet contracts already under-

way in Arab countries, notably truck deal with Iraq involving ocal assembly and the activity of engineering subsidiaries in Iraq and Saudi Arabia. The boycost will not affect important assembly operations in Algeria, Morocco and

Tuntsia. Rolls Royce Motors said it had never suffered from the been included on the list by

"It has just taken a long time for the formal removal

of companies whose products volved are Hardy Spicer and will be boycotted because of their links with Israel. But (Light) Division. GKN said

Other companies taken off the boycott list are C. Itch, the Japanese trading house, and Soofi Enterprises of India. But apart from Renault, 19

other companies have been added to the list. They include a group of companies from the Malaysian group of Sime Darby and Cadbury's Malaysian unit, as well as groups based in Hong Kong, India, the U.S. and Banque Bruxelles Lambert of Belgium.

Further, there are two other French concerns—Banque Louis Dreyfus and Louis Dreyfus. Their inclusion underlines the concern already expressed by French companies about the Arab hoycott list since Presi-

dent Mitterrand came to power. French public works contractors especially have been worried about the lougher stance of the French Government over inclusion of anti-Israel clauses in Arab contracts. Under a 1977 law, French

companies practising discrimiboycott. It maintained it had nation on national or racial grounds face penal sanctions. Special dispensations, allowed by the Giscard Government, were cancelled last July.

Red Brigades kidnap Nato general

BY RUPERT CORNWELL IN ROME

day for Brig Gen James Lee Dozier, the senior U.S. and Nato night at his home in Verona by terrorists from the Left-wing Red Brigades organisation.

The seizure of Gen Dozier, since June 1980 Deputy Chief of Staff at the Verona headquarters of the alliance's land loaded him into a trunk. They forces (Southern Europe) is in carried the trunk downstairs some respects the most spectacu- and loaded it into a van driven lar operation carried out by the extremist group since the kid- Only three hours later, neighnap and murder of former bours noticed something was in 1973.

For the first time, the Red Brigades have made a foreigner a target — previously all their victims have been Italian. Secondly, it is the first time a figure has been selected, although the idea had been canvassed in several

Hitachi chip

'leap forward

in technology'

By Charles Smith in Tokyo

HITACHI expects to be able to

start distributing samples of a

256 kilobit memory "chip" to manufacturers of electronic pro-

According to reconstruction of events by police, Gen Dozier officer kidnapped on Thursday was surprised by two terrorists.

> After stunning him with a blow to the head, the terrorists bound and gagged his wife then by two waiting accomplices.

> Roadblocks in and around Verona have so far yielded nothing. Sig Giovanni Spadolini, the Prime Minister, immediately called in senior Ministers for consultations and informed President Reagan in

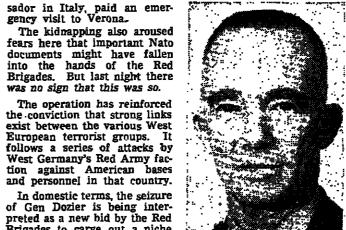
THE SEARCH was stepped up "strategic resolutions" made sador in Italy, paid an emer-in north and east Italy yester- known recently by the terrorists. gency visit to Verona. The kidnapping also aroused fears here that important Nato

> purporting to be plumbers, at into the hands of the Red his front door at 5.30 pm on Brigades. But last night there Thursday.
>
> But last night there was no sign that this was so. The operation has reinforced the conviction that strong links exist between the various West European terrorist groups. It follows a series of attacks by West Germany's Red Army faction against American bases

> > In domestic terms, the seizure of Gen Dozier is being interpreted as a new bid by the Red for themselves in national political life.

> > and personnel in that country.

Washington. Yesterday. Mr not materialised. But the acceptance of I. Maxwell Rabb, the U.S. Ambasterrorists now could be hoping missiles on its soil,



So far, a threatened "autumn to draw advantage from popular offensive" against industry has unease over Italy's controversial not materialised. But the acceptance of 112 Cruise

selves an increasing share of

the French car market this

year. For the first 10 months of the year, importers took 27.8

per cent of the market, against

22.6 per cent for the same period last year. This is des-pite Japanese car companies

keeping their sales in France

well within the agreed limit of

There was no immediate Government statement as to the cause of the blast, but crowds of blacks kept away from the scene by police cordons vented their shock and anger on white passershy. Cars driven by whites were kicked and at least one

white was beaten up. A general committee meeting was to have been held at the party headquarters yesterday and would have been attended by senior Zanu-PF officials, but the meeting was unlikely to have been in progress during the lunch-hour.
Mr Mugabe was to begin a

five-day State visit to Mozambique today, but officials expect him to at least delay the trip. Reuter adds from Washington: President Reagan said 🐠

yesterday that Mr Mugabe had made considerable progress in improving the economic and political picture in Zim-babwe. However, he said that while the threat of political lines. instability was diminishing there were "unwarranted" new restrictions on political ha opposition factions, such as a requirement for permits to hold political meetings.

Missiles decision

government coalition said yesterday that deployment of nuclear it is medium - range missiles in Belgium would depend on the outcome of the current U.S. - Soviet arms talks. Reuter reports from

travel tax when leaving the country by aircraft or boat. Diana Smith reports from

Soviet submarine

The Soviet submarine which ran aground in Swedish waters earlier this year was most likely on an intelligence

The original warmer-upper. On its own or as a Stone's Whisky Mac.



Mr Arthur Dunkel

French trade deficit widens

a heavy deficit in October for the third month running. The gap, after narrowing in September, widened again slightly had led to a recovery in export have continued to carve themto FFr 6.7bn (£670m) season- margins. ally-adjusted. The b

ducts in the third quarter of next year, the company said yesterday. With a capacity four times that of the currently most advanged memory chip (the 64 k bit), the new 256 k bit chip will represent a leap forward in

Hitachi appears to have stolen a march on American and Japanese rivals involved in though the company emphasises there will be a considerable time was needed for users to test the chip, then to test equip-

integrated circuit technology.

ment designed for it.
In the case of the 64 k bit chip. Hitachi began distributing samples in early 1980 but took nearly 15 months to start mass production. The intervening time was neded for users to test the chip, then to test equipment

designed for it. Hitachi is believed to be the leading maker of 64 k bit chips (with a 40 per cent share of the world market.

FRENCH trade figures showed European Monetary System in rise in October, based on October had failed to make a revised system of seasonal admarked impact on export de-justment.

mand in November. Instead it • Foreign car manufacturers

This brings the accumulated of consumer goods had picked deficit for the first 11 months to FFr 51.5bn. The Governin household spending since ment is counting on a final September but that production figure for the year of around of intermediary goods, in-FFr 58bn, still below the 1980 fluenced by a seasonal slow-

trade gap of FFr 62bn.
The Bank of France's latest monthly survey, while noting a further improvement in the a gradual upward trend since industrial climate in November, the end of the summer, it said.

down in certain industries, was slack. Overall demand had shown 3 per cent of the market.

The principal gains have been scored by West German manufacturers especially Volks-

The bank said that output

said that the realignment of Official industrial production the French franc within the statistics showed a 0.8 per-cent

Iran sues for return of \$36bn

NEW YORK—The Government and asks for an order directing cans held captive in Tehran for of Iran has filed a suit against the defendants to account for 444 days.

A similar suit seeking money family of the late Shah of Iran in an attempt to recover about \$36bn.

The suit, filed in the State Supreme Court in Manhattan, claims the money was diverted from Iran by "family appointees

divergent positions taken so far

by the Common Market, the

U.S. and Third World exporters.

deadline for completion of the

year end has passed, some nego-

tiators said there was a more-

Although the December 18

According to court papers, the disclosure of "information

with respect to property and assets of the Shah" is required under terms of the United States-Iran agreement that led against. and associates" of the late Shah to the freeing of the 52 Ameri- AP

A similar suit seeking money from the Shah's widow, Farah, was dismissed in New York in September by a judge who said New York was an "inappro-priate forum" for such action. The ruling is being appealed

Hopes rise for new MFA pact BY BRIJ KHINDARIA IN GENEVA NEGOTIATIONS for a renewed than-even chance of successful again on Tuesday to state the Multi - Fibres Arrangement (MFA) to regulate the world's textile and clothing trade should get a fresh lease of life some flexibility and chances of agreement have improved," one this morning following a proofficial said. posal to be tabled by Mr Arthur Dunkel, the chairman, who also heads the General Agreement on Tariffs and Trade (GATT). The proposal will emphasise the common ground in widely

The terms of Mr Dunkel's proposals were being hammered tough position against a Comout last night and it is expected that today's meeting of the GATT textile committee, where may be a short one.

If the intensive private bargaining results in consensus on his proposal, the meeting will be used formally to enable analysis and, possibly, approval. made fabrics, cutting into its Negotiators would then meet own textile exports.

conclusion by next Wednesday. reactions of their governments The Community has shown and the up loose ends. However, negotiations would collapse if governments raise objections. Japan has taken an unusually

munity proposal that large sup-

pliers such as Hong Kong should be asked to cut back the negotiations are being held, exports in exchange for contracts from Community manufacturers to buy EEC-made products for finishing and reexport to the Community. Japan fears such contracts negotiations to renew the exist-ing MFA which expires at the capitals over the weekend for to increase imports of EEC-

Belgium's new Centre-Right

Portugal travel tax Portuguese residents must now pay Esc 1,000 (£8.50) in

gathering mission and was carrying "a matter of kilograms" of uranium according to a Swedish military report, AP reports from Stock-

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second class postage paid at Now York, N.Y., and at additional mailure

Heseltine acted legally on house sales in Norwich

upheld the decision by Mr Michael Heseltine, the Environ-ment Secretary, to take over the sale of council houses in Nor-

Lord Justice Donaldson and Mr Justice Robert Goff held that Mr Heseltine acted within his legal powers when he decided on the Norwich councilhouse takenver

They rejected a claim by the Labour-controlled Norwich City Council that Mr Heseltine had acted both unreasonably and unlawfully.

There was no evidence, said Lord Justice Donaldson, that Mr Heseltine had misdirected himself in law when he decided no take over sales following complaints of delays from ten-

ants wanting to buy.

When Mr Heseltine announced his decision this month it was the first time he had used his powers of intervention authorised by the Meritanian authorised by the Housing Act

The decision was attacked by Labour MPs. Lord Justice Donaldson did not agree. He

THE HIGH COURT yesterday quite impossible to say that the conclusion reached by the Secretary of State was not open

> After the ruling Mr Roger Bamford, director of administration for the city council, said: "I am more than a little disappointed by their lordships' decision. I have not the slightest hesitation in saying that it will be tested in the Court of Appeal,"

> Mr Heseltine said later: " welcome the fact that the court has today upheld my decision to use my powers to help the tenants of the City of Norwich to exercise their right to buy their homes in the way that Parliament intended.

"I understand that the City of Norwich intends to appeal against today's judgment and in the interest of tenants I have already indicated my hope that the appeal can be heard as quickly as possible."

The Environment Department's representative, already installed in Norwich City Council's offices, is expected to remain there until the result of said: "On the evidence it is the appeal is known.

Junor fined £1,000 for mongol trial comment

SIR JOHN JUNOR, editor of said the judge. "The article the Sunday Express, was fined could not be regarded as other £1,000 in the High Court yes- than a scathing reference to the over an article he wrote during trial." the trial of Dr Leonard Arthur,

Newspapers, pu-Express lishers of the Sunday Express, were fined £10,000. Sir John and the publishers had admitted contempt and given an unreserved apology to the court. Lord Justice Watkins said Sir John's weekly column was Farquharson. He had said the immensely readable and he wielded a mighty pen. In his immensely readable" and he column in October, Sir John commented on the death of the

that he was making no comment on the trial—then going
on in Leicester—of Dr Arthur
papers were ordered to pay the
costs of the case, brought by
Arthur was acquitted.
Afterney - General, Sir

terday for contempt of court trial, if not on the person on

The right of Dr Arthur and who was accused of attempting every person to a fair trial was to murder mongol baby John part of our heritage. Great care had to be exercised and journalists had to avoid affecting that right.

Lord Justice Watkins, sitting with Mr Justice Boreham and Mr Justice Glidewell, said they agreed with the strictures of the trial judge, Mr Justice article dealt in a highly ten-dentious and emotive way with issues the jury were going to be asked to decide. It was based in part on information "palp-

"His protest was, as he soon the Attorney - General, Sir afterwards realised, in vain," Michael Havers QC.

LancerBoss plans to fight Coventry Climax deal

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

LANCERBOSS, one of the three Lansing lift-trucks, was planning yesterday to complain to the Office of Fair Trading over the sale by across much of their product BL of its Coventry Climax sub-range. sidiary to a consortium headed by Sir Emmanuel Kaye.

The sale, announced this week, is due to take effect from January 1 but LancerBoss's chairman, Mr Neville Bowman-Shaw, is expected to argue that there are several aspects of the proposed set-up which the OFT should look at.

Emmanuel, majority shareholder of the new com-Kaye Organisation which owns of strength."

major British-owned makers of British-owned lift-truck maker. Lansing Bagnall and Coventry Climax are directly competitive

LancerBoss was interested in buying Coventry Climax, but it is believed that its offer to BL involved BL continuing to have some interest in Coventry

Mr Bowman-Shaw claimed recently that LancerBoss and two other un-named European manufacturers are the only companies which are "profit-able, specialists and in a position to actively participate in pany Climax Holdings, is also the rationalisation of the liftmajor shareholder in the truck industry from a position

Economic Diary

quarter GNP, second revision. TOMORROW: Department for National Savings issues monthly progress report for November. MONDAY: Provisional gross domestic product figure third quarter. New construction orders for October. CBI monthly trends inquiry for December. Mr James Prior, Nonthern Ireland Secretary,

meets Irish MPs to discuss the economy of Northern Ireland at Stormont Castle.

TODAY: Japanese Government and provisional unfilled vacanto announce wage rises of 7 per cies for December. House of cent for salaried workers as Commons discusses remaining part of official economic fore-cast for 1982. U.S. issues third debates Poland and the Middle

> WEDNESDAY: New vehicle registrations for November. Deadline for negotiations on the renewal of the Muhi-Fibre Arrangement. TUC General Council and general secretaries meet to discuss trade union bank. OECD World Outlook published in Paris. House of Commons adjourns for Christ-

THURSDAY: Branches of Lon-TUESDAY: Provisional unem-don clearing banks close at ployment figures for December noon.

Vive la price difference! is the British invaders' battle cry

BY ARTHUR SANDLES

AT 9 am the porthern French seaside town of Boulogne is drowsily quiet. Even the Wednesday market has trouble springing to life in sub zero temperatures. But by mid day . . . the British have arrived. Pouring off ships which otherwise at this time of the year would be like so many giant Marie Celestes, bereft of human life. bridge into central Boulogne with determination normally reserved for cup finals and the first day of the sales at Harrods.

The call of the supermarchés and the hypermarches, the parfumiers and the fromageries, but above all boulangeries, is too strong to ignore. Northern France is being subjected to a British

Red wine £1.50 for three bottles (glass not plastie), fresh ground coffee 60p for 250 grams; Le Creuset cooking ware costing at least one third less than in England. A nation of shopkeepers? No. a nation of shoppers now. And there are only five channel hopping days to Christmas.

For the ferry companies, just emerging bloodied from a two year price war, the whole thing has been if not a salvation, certainly a welcome relief. At weekends the boats are burstingly full, and even on weekdays there is traffic where none might otherwise

November foot traffic from Dover to the continental ports was up by 20 per cent on last year, reaching 578,000. December may see an even

greater rise.
French traders have reacted with a Gallic eye for profit. "We take English money," scream the chalk notices. We sell take away French wine." says an entrepreneurial notice outside a bar. immigration however have

Today's Cross-Channel forecast: High winds in the morning reducing later. Gale warnings for the early part of the day. Snow and freezing temperatures.

JAMON LITA

either taken by surprise or regard the whole thing as ical. There is no sign of either. We wave our pa ports at unmanned posts. Who would be foolish enough to maggle anything from England to France these days? Charbons aux Newcastle, Monsieur.

The problem is that every-thing the British want to buy seems so heavy. Even the duty free limit of seven litres of wine is no light load. The British shoppers have an answer to that. Those who are not wearing rucksacks pull shopping carts—if you forget yours Nouvelles Galleries in the town centre has a good selection from FFr 120 to FFr 200. As they arrive the visitors

look like an army of loss golfers looking for the first tee. As they leave-carts laden, plastic shopping bags hanging from their arms and the inevitable baguette loaves poking from everywhe they have more of the air of

No one seems quite to know how much this boom has meant to the economy of France's coastal north west, or to the ferries. Sealink, Townsend Thoresen and P & O have been major beneficiaries. Some say that duty free sales are at least 25 per cent up on forecast. All must now be kicking themselves for charging as little as £5.50 for a return trip. vehicle the Horsa, the

refugees.

Enterprises echo emptily while the tills at the bars and duty free shops rattle away merrily.
At the Champion super-

Panther, and the various

market in Boulogue the signs over the wine racks are in English, the background music is English language carois and the cash tills take pound notes at a rate of 10.50 francs to the pound. Within an hour or so of the

first ferries arriving—the one hour time difference gives Calais and Boulogne a brief morning breathing spacethose carts and bags are be ing filled. Why do they do it? "It's so much cheaper," says one visitor. "And it's fun," shouts another, with perhaps touch more realism.

We bounce our way back to the White Cliffs. Not a boozy group these afternoon returnees. They are after all the sort you get in Tesco or Sainsburys any Saturday morning. The drinkers come

on the later runs. stewards distribute sick bags; the Channel has been a bit rough this week and not every English stomach can take a day of moules, muscadet and

markets. They go unused. In the French channel ports the better beeled makes plans for staying the night, dining on fish at Chez Zizane or La Charlotte. In Dover customs and immigration personnel sharpen eyes and pencils.

Laden with bottles we clunked our way to the uniformed guardians of VAT and duty. All clear, we were cheerfully waved through.

This was an early boat. The later ones are more, shall we say, relaxed. "You should see them," grimaced the customs men. "They stagger through here." He could afford to be chearful about 24 afford to be cheerful about it. Before the real battle-hardened troops of the British task force returned, he would be off duty.

Art grant

in £1.25m

hit hard

Maxim's licence lost in gaming appeal

By Duncan Campbell-Smith

THE Gaming Board won its 'appeal yesterday against re-newal of an operating licence for Maxim's Casino in the West

The licence was renewed in June despite the Board's objec-tions. The appeal, the first of its kind, succeeded after a week's hearing in Middlesex Crown Court before Judge Alan Trappell sitting with four JPs. Maxim's was acquired in October 1980 by Mr Abdel Wahhab Galadari, a United

Arab Emeriates businessman. The Board opposed a new licence because of Mr Galadari's status as a non-resident of the UK, his lack of experience in managing a casino and his record as a "compulsive and very heavy gambler." His interests include a con-

trolling share in Union Bank of the Middle East and businesses employing 3,000 in Dubai. He said at the hearings that he had not gambled since acquiring Maxim's. Since 1970 he estimated his gambling losses at £7m-£8m in London alone. The casino remains open

while its licence is current. The case was adjourned till Wednesday and awaits a full judgement.

Weekend Briefs, Page 15

Seamen on strike must leave ship

By Raymond Hughes, Law Courts Correspondent

TEN STRIKING seamen, whose sit in on the MV Antama stopped the vessel sailing from can not remain aboard, the Court of Appeal ruled yesterday. The court upheld an injunc-

tion granted to the Antama's owner, Marina Shipping, by the Commercial Court, ordering the seamen to leave the vessel. Lord Justice Eveleigh said the owner claimed to have dismissed the men for going on strike. The seamen claimed that, under the terms of their articles, they were entitled to remain aboard because they had not been paid. The owner admitted that the 10 men were

they were claiming a larger The judge said there were clearly arguable issues and the question was whether it was right, on the balance of convenience, that the Antama should be kept in port until those matters were tried. In his view the balance was

in favour of the vessel being

owed a total of \$850, but said

Lord Justice Kerr said the dispute was about money. As the owner had provided \$75,000 security for the seamen's claims, the deadlock should be broken by ordering them to leave the ship.

New opposition to clause in Lloyd's Bill

Douglas-Mann wins local SDP backing

by-election either as an SDP or take the SDP whip in the House

committee decided on Monday January, is prepared to co-

Charterer wins appeal in | Insurance companies

BY JOHN MOORE

A SENIOR member of the Lloyd's of London ruling committee who has tendered his resignation is expected to oppose a key clause in the Lloyd's Bill of Parliament when he gives evidence next week to a House of Commons commit-

Alexander Howden Group, the financial holding company with extensive Lloyd's broking and underwriting interests, has called Mr Robert Kiln to give evidence to help them fight a clause calling for brokers to terminate their shareholding links with companies which run underwriting syndicates. Mr Kiln recently tendered his independent

the MP for Merton, Mitcham

Labour Party last week, has

Merton area leadership of the

This opens the way for

A SHIPOWNER twice pur-

Tropwood A. G. of Zug

claimed on the first occasion

that the charterer, Jade Enter-

prises, had been an hour late in

paying additional war risk in-

surance premiums. The Com-

mercial Court rejected that

Two months later Tropwood

again gave notice of with-

drawal—on the ground that Jade had deducted \$12,690 as

the estimated cost of bunkers

from the last hire payment, in-

stead of waiting until the vessel

Social Democratic Party.

received the backing of the as an independent candidate.

official support by the party if reserved its judgment on he goes ahead with his inten-whether he should be allowed

tion to force a by-election in to contest a by-election, depend-

dispute over hire rate

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

ported to withdraw its vessel ing the charter period the mar-from a charterer, to take advan-ket rate of hire rose from \$3.70

tage of a "tremendous" rise in to \$8.50 per ton. That increase

the market rates for hire, Lord was tempting to Tropwood, Denning said in the Court of which found excuses for giving appeal yesterday.

BY PETER REDDELL POLITICAL EDITOR

resignation from the committee of Lloyd's because of policy differences and what was claimed to be a "lack of openness" in the way the chairman and two deputy chairmen of Lloyd's were elected. His surprise intervention is

bound to cause another internal row in the Lloyd's market as he is the first member of the present committee to break ranks and oppose openly any aspect of the Lloyd's Bill. His resignation from the Lloyd's committee does not take effect until the end of the year.

Mr Kiln runs an influential

MR BRUCE DOUGLAS-MANN, nounced, without consultation, went well and in a statement

that he was leaving the Labour

to admit him to the party but

Lord Denning said that dur-

Assuming its allegation about

about \$1,000-on \$12,690, for

the four weeks before re-

delivery.
Yet on the strength of the

notice to withdraw, it claimed

to be entitled to the top market hire rate for the last four

That claim was rejected by arbitrators but upheld by the

weeks - an extra \$250,000.

Commercial Court.

the deduction was correct, Trop-wood had lost only the interest

ing on local attitudes. Mr Douglas-Mann caused a His meeting with the local to force a by-election and stir a week ago when he an-SDP area committee apparently reluctant to welcome him.

and Morden, who left the Party and intended to fight a him "as a suitable person to

given evidence for Howden mentary petition in the House before the Parliamentary com: of Lords.

A chairman of a major U.S. broker, Mr Robert Corroon, who heads Corroon and Black, which holds a 20 per cent shareholding in Minet Holdings, a U.K. broker, is also expected to give evidence supporting the Howden point of view. Alexander Howden said yes-

terday that if it was not successful in gaining the removal of the clause from the Bill which underwriting requires brokers to terminate next week.

of Commons and, pending an

The SDP's national steering area general meeting in criticisms will increase if one

operate with him in the best

Many SDP MPs at West-

minster are extremely critical

of Mr Douglas-Mann's decision

invest less overseas

overseas. The latest issue of authorities.

UK INSURANCE companies re- cash or with UK banks. A turned in force to the UK further £174m was held in

equity market in the third other UK financial institutions

quarter and invested much less and £307m with UK local

British Business published by A further £287m was invested the Department of Trade and in property in the quarter—Industry showed long-term £12m in UK house purchase

funds invested only £138m net loans and £28m in other UK

The UK insurance companies equities rose by nearly 100 per

reduced the gilt investment of cent from £157m to £301m. A their long-term funds in the further £233m was invested in

liquidity. The funds increase changed from the previous

had a net disinvestment of investment of £105m in land

overseas compared with £227m loans and mortgages.

to force a by-election and are

interests of the SDP."

in the second quarter.

Their net investment in UK

third quarter and increased their overseas

their investment in long-dated quarter.

equities rose from £287m to

£378m in the third quarter.

gilts from £401m to £533m, but

agency company at Lloyd's. So their shareholding links with far a senior underwriter of his underwriting syndicates it group, Mr Colin Murray, has would lodge another Parlia-

The House of Commons committee, chaired by Mr Michael Meacher MP, has insisted that Lloyd's includes the clause in the Bill-which is designed to improve the market's self-regulation-because it had identified conflicts of interest in the shareholding relationships of brokers, the buyers of insurance, and underwriters, the sellers of insurance.

The Commons committee is expected to rule on the issue

The SDP members have been

colleagues for remaining in the

Commons and not seeking re-

election. They feel that the

member takes this step.

a by-election candidate.

members in month. They

The next move for

Douglas-Mann will be discussions with all the SDP

whether or not to back him as

Total investment by private

pension funds in the third

quarter was slightly higher at

£873m. Investment in UK

There was a further net

Merton

the committee said it recognised attacked by former Labour

funding cuts By Antony Thorncroft

ART IS hit badly in the round of savings announced yester-day by the Aris Council.

A total of £1.25m is being saved in 1982-83 by cutting back on awards, publishing and training schemes. More than £400,000 of that is borne by art, where the grant is down to £3,460,000.

The council plans to use the eash it has saved to help to increase grants to clients by an average of 9 per cent in the current year.
The Government's allocation

to the Arts Council for the next financial year is £86m, or £8m less than had been requested. It represents an increase of 7.5 per cent, against the 12 per cent inflation rate. As a result, the council has

support schemes. But it hopes to avoid the uproar which met its spending plans last year, when grants to 40 of its 1,200 clients were cut off.

had to cut funding on several

Sir Roy Shaw, secretary-general, who outlined next year's allocation yesterday. said: "We are not cutting off our clients-we are cutting ourselves."

Spending will be reduced on music awards, recordings, arts films, exhibitions, the purchase of works of art, specific drama projects, the Poetry Library, literary magazines and training schemes.

But while no clients are being dropped, the theatre companies still have the threat hanging over them. The council will embark soon on a review of its 1983-84 commitments, with special consideration of the theatre. Certain companies are known to be under scrutiny.

Fishing loss backs claim for more aid

By Richard Mooney THE BRITISH fishing industry has supported its claim for more Government aid by providing figures showing a further decline in its profitability.

Details of a financial analysis by an independent firm of chartered accountants have been sent by the British Fishing Federation to Mr Peter Walker, the Fisheries Minister. They show that in the six

months to September 30 the deep sea fleet registered an operating loss of £2.2m which was turned into a £1.25m sur-plus only by crediting the £3.5m of Government aid received in that period. Even so, there was nothing left to cover depreciation charges exceeding £3m and interest charges on capital employed, the Federation said.

After finance costs of nearly £2.1m there was a negative cash flow of £800,000. And, on a shrinking fleet, the projected negative cash flow is expected to leap to the 'unacceptable level' of £4.6m in the six months to March 31 next. Even that could turn out to be optimistic if the EEC, as seems likely, holds down official withdrawal prices."

 Mackerel fishing off South-West England will restart on January 2, the Ministry of Agriculture and Fisheries announced.

State aid cash paid to BL

By Kenneth Gooding BL has been issued with

another £70m of state cash, part of the £620m it was allocated by the Government for the 1981-82 financial year. This brings the sum so far drawn by the group to £520m, leaving another £100m still available to be called for in the next three months.

Allowing Jade's appeal, Lord Denning said Jade's estimates of the redelivery date, bunkers £108m in medium gilts against and property, against £87m in an investment of £201m in the second quarter. The funds reduced their short- and was re-delivered to Tropwood and disbursements had been at the end of the charter. Trop-Liquidity of long-term funds medium-term gilt holding by rose by £265m to £1.37m at the £15m and £50m respectively, end of September. More than and increased their long-term wood refused the estimate but bona fide and reasonable. Jade had paid the full amount due, did not actually withdraw the three-quarters of this was in gilts by £225m.

Probe into contaminated medical dressings

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT GERARD

Health Minister, has ordered his department to investigate terday when he made a state-the importation and labelling ment. MPs favoured stricter of contaminated medical dress-controls over such imports. ing coming into Britain in the past year. decide whether to introduce

tighter controls for imports of

Mrs Gwyneth Dunwoody, past year.

Labour's health spokesman,
The Government will then accused the Minister of appailing lethargy in dealing with Dr Vaughan told her "That

VAUGHAN, Dr Vaughan was criticised by is quite untrue. We have dealt Director of Frank Sammeroff has ordered both sides of the Commons yes-very urgently with this." Surgical Dressings, Glasgow, One main importer of dress-

ings from India said yesterday that he would replace free of charge any dressings sold by his company and which were returned by the public to their suppliers.

Surgical Dressings, Glasgow, said: "It may cost us a lot of money, but we want to deal as responsibly as we can with this Allied First Aid Supplies, of Hatfield, Herts, which buys dressings from Sammeroff, said Indian dressings cost only about £1 whereas British-made Mr Lawrence Sammeroff, counterparts cost £1.80.

Sir Freddie's ambitious wings may be clipped by the banks

medical supplies.

DETAILS NOW emerging of the the overall campaign to achieve "survival package" prepared cheaper air travel might well "survival package" prepared by a consortium of banks and aircraft manufacturers for Laker Airways, have been greeted with deep sighs of rollef in the air transport and travel industries.

While the details of the package remain to be revealed, it is widely accepted that there would have been no benefit to anyone — Laker Airways itself, the ebullient Sir Freddie Laker, the air transport industry, the travel trade, the aircraft manufacturers and the travelling pub-- if the pioneer of cheap air fares had been allowed to go under in the current severe . air transport recession.

to several hundred million dol-

have also foundered.

Sir Freddie has built his business, the Laker travel group, from an investment of £10,000 in 1966, following an abrupt departure from the independent airline group British United Airways, of which he was managing director.

As plain Mr Laker, he had begun his business career with Short Brothers at Rochester in sport Auxiliary, and he founded his own company, Aviation From that moment on Laker Traders (Engineering) in 1946. grew to become a household From 1948 to 1949, he was name in civil aviation. There would have been big actively involved in the Berlin losses to the banks, amounting Air Lift. His experiences led to the formation of Air Charter lars on aircraft purchases, while in 1951, and the Channel Air initially on holiday charter. The big three scheduled opera-

Michael Donne assesses the details emerging from a 'survival package' for Laker Airways

Bridge, flying cars to the con-flights and then on scheduled tors on the route, British Air-tinent, in 1953. These companies air services also. ways, Pan American and Trans became part of Airwork in 1958 He became enmeshed in World, have consistently found and subsequently the Air Hold-many battles with the air trans-ings Group in 1960, and port establishment in pursuit challenges and always Sir eventually British United Air of his ideal of air travel for Freddie seemed to come off ways (BUA), as the main UK everyone, in particular his long independent airline operator. He found working for BUA years, with the UK and U.S. distasteful, however, and left 1938. During the Second World to set up his own airline, Laker cheap-fare Skytrain services War, he served in the Air Tran- Airways (more affectionately across the North Atlantic.

known as "Fredair") in 1966. Sir Freddie built his business on the simple principle of offering the cheapest possible fares,

and angry battle, lasting several Governments to set up his

After an almost classic legal battle against the UK Government, he won in the High Court and cheap Skytrain flights began in September, 1977. Since then, North Atlantic air

Not content with the North Atlantic, Sir Freddie's ideas for new air services have abounded -plans for many new flights from Gatwick to the continent, cheap fares to Hong Kong and also to Australia, and more recently plans to fly from Hong Kong to Tokyo and across the Pacific to the U.S., to give Laker a globe-girdling route.

more urgent None of these schemes has

are likely to be many more Laker goes on flying. battles before they can do so. battles before they can do so. But many questions remain.

In the meantime, financial It seems likely that Sir
problems have been mounting. Freddie's wings may be clipped

Laker Airways has not been a little by the banks in the immune from the the problems future. The grandiose schemes of soaring fuel and other costs for route expansion may have confronting all airlines in the to be sharply curtailed, at least past two years or so, and more for the time being, with the over Sir Freddie has had to emphasis on consolidating the existing holiday flying and Atlantic scheduled air routes, neet a determined, if not ruthless, campaign against him from other scheduled airlines. until economic conditions im-

The cash flow problems became acute this past summer, Whether Sir Freddie will be along with an intensification of left entirely alone to run his the depression affecting world business as he has done in the airline travel. The need for a past remains to be seen. The financial reorganisation, beginbanks and manufacturers who ning with the need for a re-scheduling of debt repayments age may well insist on a less on aircraft purchases, became ebullient approach to aviation

problems for the immediate This financial crisis seems future.

Tory trade unionists | Banking figures add to unease resist Tebbit's proposed legislation

MR NORMAN TEBBIT, the of about 10,000 membership, if Employment Secretary, yester-fined £620,000, could lose about day met opposition to the one-fifth of its annual income. major element in his proposed For a large union like the legislation dealing with trade unions. It came from trade unionists in his own party.

Transport and General Workers, unions. It came from trade unionists in his own party. He promised a group from represent less than 1 per cent he Conservative Trade of annual income.

Unionists, organisation, including several union officials, he would consider again the scale of fines to which unions would be liable if they broke the law. He would also look closely at ideas for worker in-

The organisation has surveyed its membership extensively on the proposed laws. It is opposed to the laws' central plank—the ending of im-munity for union funds and the granting of a right to employers to sue unions for up to £250,000, on a sliding scale of fines which depend on a

imion's size. They specifically criticised agreements might lead to a what they saw as the effects of revival of the lump system in the fines on smaller unions, the building industry. They said these would suffer disproportionately and might be financially ruined if faced with cuss unemployment and work-

a maximum fine for their size. er participation. That will probably be early in the New Year.

It has been an uneasy week in the figancial markets, with the news headlines dominated by events in Poland. Short term interest rates have been edging a little higher in both New York and London and the gilt-edged market has been looking progressively less sure

Thursday brought the banking figures and the quarterly bulletin from the Bank of England both of which added to the mood of uncertainty. Bank lending in November rose by a record amount and the Bulletin warned that high de-Mr Tebbit told the group be mand for loans by the corporate sector was likely to continue had introduced the provision because he felt it unfair that for some months to come.

The equity market held reasonably steady through most of the week and for a brief would, however, look again souls even began to talk about a Christmas rally. But that seems improbable, unless the money market settled down. the organisation call that employment laws should be positive and should stress employee participation and Three of the worst perform-ing shares of the week were Distillers, ICL and Habitat—of involvement in the

> A point to note concerns symething that did not happen
> —the Polish crisis brought no great rush for gold builion. The dollar seemed to be attracting some funk money, but you

ICL calls for £32m

which more later.

The £32m rights issue ing to boos announced this week by ICL, the years' time. troubled computer manufac-

mind about the level of risk £51m along with cash and which they are prepared to deposits of about £25m. The accept in their portfolio. Those bidder's own property portfolio in doubt might consider selling part of their rights in order to raise new money to take up the rest of their new shares.

bid for Berkeley Hambro Prop

erty was launched. The final

years, is about to be completed

lternative. Hambros, holding

42.7 per cent of Berkeley, and Prudential, holding a further

14.1 per cent, have accepted and

agreed to take the Town and

the realm. The cash alternative

on offer to other holders has

been underwritten by a share

placing which has brought

another major institution, Legal

and General, on to the share

almost overnight.

Town ane City

shareholders. Taking up their rights will inevitably involve above average risks, at a time when the whole business is being reshaped by its aggressive new management. On the other hand, shareholders who do not take up their rights will effectively be reducing their stake in the company at what could turn out to be a low point in its fortunes.

LONDON

ONLOOKER

Even after the issue, ICL will still be undercapitalised, with ordinary shareholders' funds of about £55m and net borrowings stage of the group's return to of around £155m. In addition, the company still has to pay out roughly £30m of redundancy costs, and will have to refinance £50m of redeemable preference shares early in 1983. Although it could soon be in

the black, it is unlikely to be able to make enough profits in the next couple of years to avoid the need for a further financial reconstruction. Yet ICL's new management

has undoubtedly put up an impressive performance so far. would not have guessed from The business appears to be in the gold market that anything a much more stable shape than had happened at all.

it was a few months ago, and The business appears to be in it was a few months ago, and to have a clearer sense of where it is going. A string of collab-orative ventures should be helping to boost revenues in a few

years' time. The acquisition means that Individual shareholders will Town and City will be picking urer, poses a dilemma for have to make up their own up a property portfolio worth

bidder's own property portfolio is worth close to £350m (after the revaluation) while borrow-ings of £166m are supported by a similar figure for share-holders' funds and the revalua-

Town and City also announced that it will buy out, on After seven years nursing Town and City Properties, chair-man Jeffrey Sterling is about to put the patient back on its own two feet. The ink was a phased basis, Barclays Bank's 57.4 per cent convertible share stake. Barclays stepped in with the Pru to inject cash into Town and City when the pro-perty bubble burst and the own two reet. The link was barely dry on last week's half time statement — showing that losses had been halved to under £4m and that the property recompany was thrown into the red where it's been stuck ever valuation would throw up a £100m surplus — when a £56m

Shareholders will suffer a small asset dilution through the deal, but this is more than outweighed by the positive aspects: health, which could have dragged on for a couple more there will be an immediate return to profitability and "meaningful" dividends next year. The balance sheet will look in better shape and the The offer, agreed by Berkeley's Board, is a package of ordinary and convertible preference shares with a cash City's seal of approval is evident in all those extra Town and City shares the institutions are taking on board.

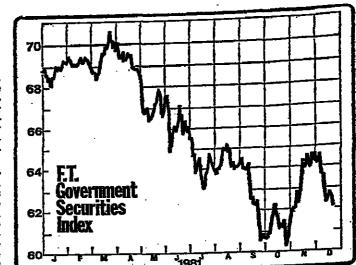
Distillers hangover

Distillers is today capitalised City paper rather than coin of at £65m less than it was last weekend. The shares dropped 18p this week to 164p following the company's admission that profits this year would see a fall rather than the "modest" rise forecast last August. For the econd year running the Board's earlier optimism has proved

> A pretty dismal set of halftime figures had already been anticipated. Distributors stocked up in the second half of last year to beat price rises early in 1981. That stock had to work through the system and the opening half of this year had little chance of matching the comparable period. The result in the six months to Sep-tember was that profits fell £11.8m to £66m, even though the fall in the pound may have added £5m or so to profits from

> Distillers had hoped that the lines would be clearing by now and the distributors ordering again. But it just isn't so. Whisky sales in the UK were an eighth lower after eight months having been little changed after six. Distillers has around a quarter of the domestic market. Moreover U.S. demand is suffering under the recession and in Japan sales are still plagued by heavy de-

Still the company can hope for a little extra towards the end of the year. Distributors should start piling in again during the final quarter as they try to beat price rises which are likely to come both in the



UK and for exports. So when the books are finally closed at the end of March the shortfallagainst last year's £172m (stripping out capital profits) may not be too severe. And there is a very secure 91 per cent yield. Yet the shares are un-likly to enjoy much spirit for a while judging by the dis-illusioned faces in the City.

Habitat's designs

Two children of the 60's were betrothed this week in what could hardly be called a marriage made in heaven. Habitat, publicly floated only three months ago, brought a strong share price to the altar where its huge bride, Mothercare, stood with its dowry of U.S.

The marriage brokers had been working for some time. Mothercare's founder, Mr Selim Ziika, had been eager to sell for nearly a year. Following an ambitious expansion in the U.S., profits had started to slump along with the share price. An Iraqi-born U.S. national, Mr Zilkha lost his enthusiasm for running his brain-child. "I There is some chance of a felt," he said last week, "that Monopolies Commission refer-

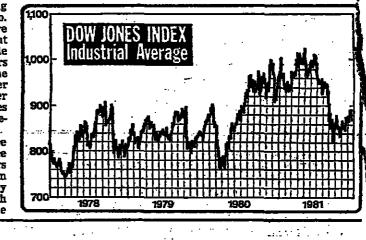
behind Habitat, which has been role.

providing home furnishings for the well educated but cost-con-scious middle-class since 1964. Capitalised at £47.6m when it came to the market in October, Habitat has only 52 stores and £67m in sales compared to Mothercare's 417 stores and £169m sales.

Under the terms of the deal, Mr. Conran will trade his controlling stake in Habitat for 16 per cent of the shares of the Enlarged group, called Habitat Mothercare. In a bid which values Mothercare at £117.6m, Habitat is offering one of its own shares for each Mothercare share plus 60p nominal of a 92 per cent convertible unsecured loan stock 1998-2001.

Habitat, which has made a success of its European venture. brings its merchandising flair to this unequal marriage. Mother-care has suffered in the U.S. for lack of market identification; American mums weren't sure if the stores were aimed at mother or child, with price policies never firmly in the up or down market category. Mr Conran is determined to change this and bring "warmth" to the stores.

somebody else would do it ence on the match. In the meantime, Mothercare shareholders After several refusals, Mr have to decide whether one mar Zilkha found a suitor in Terence can possibly have enough energy Conran. Mr Conran is the man to handle such a demandir



Nurses promised pay formula by 1983

Scottish tax strike leader

denies motorway chase

.. BY IVO DAWNAY, LABOUR STAFF

a firm commitment from the pay formula in the long-term, but there were likely to be pro-Prime Minister that a formula by the 1983 wage round.

But negotiators for the 500,000 nurses said they were "extremely disappointed" that the Government was not prepared to devise a scheme in time for the 1982 pay settlement,, due in April.

Gerard Vaughan, the Health Minister, said in October that lines. a permanent mechanism for Mr Bob Jones, the National removing nurses wages from the Union of Public Employees' annual public sector pay round national officer for the Health

general secretary of the Confederation of Health Service fied that the Prime Minister had guideline by all Health Service

BY PHILIP BASSETT, LABOUR STAF

CIVIL SERVICE union officials

computer centre considered

lines, an Edinburgh court was

Court was examining charges

brought under the 1875 Con-

Elsey, an assistant secretary of

the Inland Revenue Staff Federation, following this summer's Civil Service strike.

He denied following two tax

officials in a disorderly manner,

and in particular denied boxing them in when driving with two

other cars along a motorway

when the officials were trans-porting a box with cheques

perhaps worth £250m.
Mr Elsey was the Council of
Civil Service Union's full-time

Unions reject

Talbot bonus

payment offer

TALBOT UNION leaders last

night turned down a pay offer which the company claims would make its 5,000 manual

it would consolldate into basic

pay, from about £2.50 a week to £5.00. Bonus earnings are currently between £10.00 and

The unions say the bonus

improvement when the two sides meet again on January 8. machine 44 —— 8 on 8½

basic pay for a production worker would rise from £95.34 a week to £104.10, and assuming

£15 a week.

told yesterday.

NURSES leaders yesterday won accepted the nurses' case for a

loss of immunities should apply

to individuals only and not also to corporate bodies like unions.

He agreed in principle with

The Tory trade unionists also

believe the outlawing of labour-only sub-contract clauses in

The Prime Minister has

agreed to meet the CTU to dis-

at the scale of fines.

affairs of a company.

for determining their annual tests over the Government's failure to take immediate action, by the 1983 wase round.

"Nurses will be demonstrating their anger and dissatisfaction through demonstrations and a lobby of MPs." Mr Williams said the nurses'

pay claim for 1982 had not been discussed at the meeting, which was attended by Dr Vaughan and Mr Norman Tebbit, the The staff side of the Nurses Employment Secretary. He and Midwives National Whitley made it clear that the nurses Council had demanded talks would not be satisfied with a 4 with Mrs Thatcher after Dr per cent settlement in line with the Government's pay guide-

annual public sector pay round and offering protection against Service, said after the takes inflation, could not be devised NUPE would call emergency meetings of nurses and mid-Mr. David Williams, assistant wives in hospitals throughout

the country.

There had to be a united cam-Employees and chief negotiator paign against the Government's for the nurses, said he was satis- 4 per cent public sector pay

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1981 High	1981 Low	
F.T. Ind. Ord. Index	521.3	÷ 1.1	597.3	446.0	Overshadowed by Znd-line stocks
A.E.	43	+ 4	55	341	Second-half improvement
Bank of Scotland	503	+38	503	285	Bid hopes
Berkeley Hambro	332	+62	332	203	Agreed bid from Town and City
Capital and Counties	114	+11	128	91	Near-30% stake changes hands
Claremont Petroleum	81	-17	99	10]	After jackson oil well report
Croda	69	+26}	70	32	Bid from Burmah Oil
Distillers	164	-18	235	160	Lower profits forecast
FNFC	35	+ 4	37 1	19}	Revived bid hopes, results soon
Fisons	153	+18	195	112	Speculative demand
Geevor Tin	150	-15	210	98	First-half loss/div. omitted
Guinness Peat	88	-12	123	75	Awaiting partial bid
Habitat	120	—18	145	120	Agreed merger with Mothercare
Henlys	114	+36	132	60	Market raid arouses bid hopes
London Shop Prop.	140	+16	140	78	Bid hopes
Moss Eng.	100	+21	100	67	Market raid
Northern Foods	151	+ 8	191	125	Annual results
Rightwise	158	+30	163	120	Asset injection hopes
Sidlaw Inds.	230	+44	230	94}	Profits recovery/50% scrip
Tube Investments	118	+12	240	86	Press comment

Poland casts a shadow

efforts to raily in past weeks.

He is charged with persisfrom a strike-bound revenue tently following two semior tax fall in Detroit car sales during the first ten days of this month were only the latest in the officials from Cumbernauld who picketing the homes of Inland had been taking blacked work Revenue officials who were through the union's picket recent long string of discouragtaking blacked tax cheques lines. through the strikers picket He ing economic data. Although some analysts now feel the He said the unions were in a difficult position. If senior economy has reached rock botofficials were taking work home. old yesterday.

The Edinburgh Sheriff's it raised the question of court was examining charges whether they were creating a tom and can only improve from now on, others fear worse is to work place there which might

spiracy and Protection of legally be picketed.

Property Act against Mr Ted He had not told He had not told Mr Andrew McMaster, collector-in-charge at Cumbernauld, that Mr McMaster took the blacked tax cheques home he would picket him there, but he had told him that if he took work away to deal with it on the way home he would have to follow him.

The outcome of the case is seen by the TUC and the CCSU as of wide significance for the use of the law in relation to trade unions. strike co-ordinator at the Inland
Revenue's computer centre at
Cumbernauld, near Glasgow.

Sheriff Charles Nicholson will
deliver his judgment on the
case on Monday.

Talks at Acas

By Our Labour Correspondent

FORD management and unions

will hold talks at the Advisory Conciliation and Arbitration

on Ford

pay dispute

increase productivity.

assembly and foundry works

agreed overwhelmingly yester-day to oppose a planned 1,855

The unions say the bonus offer does not represent new money and are insisting on an improvement when the two improvement when the two and bus side of BL, faces a fight

ides meet again on January 8. if it goes ahead with redunnachine 44 —— 8 on 8½ —— dancy plans. Workers at the
Talbot said under its offer Leyland. Lancs, engine.

GROWING anxieties over devel- their prime this week, while the opments in Poland and more recent spate of bad money supbad news on the domestic ply figures is making Wall economy brought to a halt the Street edgy again.

New York market's stuttering The view is that The view is that the Fed is

efforts to raily in past weeks.

The large decline in November industrial production and the horrible 27.8 per cent agregates—far bigher than anyone had anticities. Indeed, the recent increases in the weekly monetary aggregates—far bigher than anyone had anticities. up again. But the Polish crisis and the

-are likely to prompt the Central Bank to hold firm. In any event, interest rates, while having declined, are still high historically speaking. The fear is that they may now start moving

come.

To make matters more difficult for the market, interest rates appeared to have reached the end of their latest decline.

Some large banks made fractional December portfolio

NEW YORK PAUL BETTS

of selling for tax purposes. This year, selling to take

losses for tax purposes has been far more hectic than usual. This is because tax rates will be lower next year when the new Reagan fiscal policies come into effect. Thus investors are seeking to cash in on the higher 1981 write-off rates while hold-ing back to cash in their capital gains until next year when they will be taxed less. Interestingly, although cor-

porate earnings have continued to be disappointing, dividend Some large banks made fractional December portfolio payments have surged to new tional upward adjustments to adjustments and the usual flurry records. A report by manufac-

turers Hanover shows that divi- all time highs, there have been stocks, which are suffering disabout \$9bn higher than last this year. Indeed, the only refreated.
year about \$15bn more than in clear winners have been the There was one notable excep-1979—a year when after tax speculative takeover stocks profits were about \$20bn greater which have bobbed up and down all year.

"As a result," says Manufac-turers Hanover, "The dividend pay-out ratio, which compares dividends and after tax corporate profits, should exceed 41 per cent in 1981, its highest level since 1971,"

The report adds that corporate earnings will further fall as the economy continues to remain weak. "And since corporations tend to be extremely reluctant to slash dividends, this development could push the dividend pay-out ratio to even loftier heights—placing a heavier strain on corporate balance sheets." The report concludes that this would lead to greater credit demands in coming months. But if dividends have reached drug, technology and retail

This week was no exception.

Williams Companies, a large oil company, is the latest of the oil stocks to join the potential takeover candidate club. In a week when most oil stocks declined largely as a result of the general softness of the oil market, Williams rose by more than four points in two consecutive sessions on Wednes-day and Thursday. The com-pany said it could not account for the strength of its stock, but the explanation was simply takeover rumours.

Elsewhere, the banks showed some weakness because of the huge Polish debt problem. Apart from the oil group, chemical,

dend payments this year will be very few winners in the market appointing Christmas sales, all

tion in the chemical-drug group. Mallinckrodt, the St Louis based chemical and health care group. shot up following a friendly bid from Avon, the cosmetics giant, which offered a \$710 three-stage cash and shares package involving \$50 a share for Mallinckrodt stock.

IBM also appeared to be currying favour with the insti-tutions at the end of the week. The recent reorganisation at IBM designed to make the huge computer group more competi-tive and flexible to changing markets have generally been applauded by the Wall Street electronics industry analysts.

MONDAY	871.48	-15.03
TUESDAY	875.95	+ 4.47
WEDNESDAY	868.72	- 7.23
THURSDAY	870.53	+ 1.81

Yesterday's superstar takes a tumble

mining GEORGE MILLING-STANLEY

The section of the second

THE PANTOMIME season is with us once again, the only time of year when fading stars of stage and screen are almost guaranteed to be able to find

Entertaining the children as Puss in Boots, Peter Pan or Cinderella may not necessarily be to the taste of the thesoians concerned, and they may well find themselves delivering lines would make its 5,000 manual service on Monday to seek a employees "the highest paid compromise in the pay dispute. The unions have called an alland performing bits of business that would have made them cringe in their heyday, but at least they are working.

The company refused to give ground on its original offer of a 21 per cent pay rise from January 1, but offered to double the amount of bonus earnings it would consolidate into best tunities exist in the world of mining, however. Both businesses, pantomime and mining, are cyclical, but whereas the cycles of the latter are famed mostly for their unpredictmise. They have been wide apart on measures needed to ability, everyone knows that Christmas comes once a year. It is understood that the company might be prepared to

mimes. These musings on the fate of fading stars are prompted by the humiliation suffered this week by one of yesterday's superstars in the world of metals, with the announcement of big production cutbacks by two of the world's leading producers.

The metal in question is a boxus of 12 per cent earnings would rise to £111.39 — £3.89 try to prevent machinery or moly described in the average for the rest of the industry.

They may well molybdenum or moly for short. Moly is used principally in the plant being taken to other of steel industry, where small the company factories.

Amax of the U.S., by far the biggest producer of moly in the world, is to cut production by between 25 and 30 per cent at its two Colorado mines, Climar and Mount Emmons, also in Colorado.

The other major producer to

In addition to the present pounds.

at its two Colorado mines, Climax and Henderson.

The group produced 102m pounds of moly last year, out of total western world output of around 218m pounds.

The other major producer to announce a cut in production this week was Canada's Noranda Mines, where output for 1982 will fall by about a quarter to between 8.5m and 9m

TIN OUTPUTS COMPARED

					Same
			To	tel	period
	Nov	Oct	to d	ate	previous
	1981	1981	(mor	iths)	_ year
	lonnes	tonnes	tom		tonnes
Amal. of Nigeria (tin)	Ę	•	786	(6)	721
Amal. of Nigeria (columbite) .	Ğ	4	50	(6)	i15
	77	109	570	(5)	467
	250	133	685	(5)	852
Ayer Hitam					
Berjuniai	312	277	2,113	(7)	2,203
CRM Sri Timah	67	63}	1,659}		7681
Geevor	109	84	839	(8)	749
Gold and Base (tin)	. g	17	175	(10)	224
Gopeng	141;	139‡	2801	(2)	2601
ldris	07	81	86	(11)	153
Kamunting	14	16	112	(8)	20
Kinta Kellas	40	431	299 į	(8)	236} ,
Kuala Kampar	12	14	100	(8)	174
Malayan	694	742	3,449	(5)	2,193
Pahang	92	82	358	(4)	447
Pengkalen	6	5	11	(2)	15%
Petaling	801	841	801	(1)	82
Rahman	1131	1031	560 1	(5)	5117
St Piran-Far East	9	15	104	(7)	103
St Piran-UK (South Crofty) .	5	176	1.049	(7)	1.140
St Piran-Thailand	Ġ	70	466	(7)	434
Sungei Besi	63	61	583	(8)	939
Tanjong	201	17 ₂	176}		250±
Tongkah Harbour	8	34			155
	45		137	(5)	
Tronob		59	579	(11)	1,328

					Same	
			To	tal	period	
	Nor	Oct	to d		previous	
	1981	1981	(mor		year	
	lonnes		tom		tonnes	
a (tin)	g.	•	786	(6)	721	
a (columbite) .	9	٩	50	(6)	115	
	77	109	570	(5)	467	
	250	133	685	(5)	852	
	312	277	2.113	(7)	2.203	
	67	631	1.6593	(11)	7681	
	109	84	839	(8)	749	
tin)	q	17	175	(10)	224	
	141	1391	2801	(2)	2601	
	04	81	86	(ii)	153	
	14	16	112	(8)	20	
	40	434	2991	(8)	2364	
	12	14	100	(8)	174	∵
	694	742	3,449	(5)	2,193	I
	92	82	358	(4)	447	1
	-6	3	11	(2)	15%	ł
	108	841	801	άí	82'	ł
	113	103	560 1	(5)	5117	ì
ast		15	104	(7)	103	1
South Crofty) .	É	176	1.049	(7)	1.140	1
and	Ś	70	466	m	434	ſ
	63					ł
	204	61	583	(8)	939	1
		17ţ	176}	(iii)	250ž	l
IT	.8	34	137	(5)	155	ı
,	4 5	59	579	(11)	1,328	ı

i Figures include low-grade material. I Not yet available. Outputs are shown in metric tonnes of tin concentrates.

pounds.

Noranda will make the cuts in a life dating back only to the in which Rio Tinte-Inc in at three properties, the wholly-of World War I, made itself creased its stake from 3.5 per owned Boss Mountain in British indispensable in a number of cent to 17.9 per cent earlier

owned Boss Mountain in British
Columbia, the Mines Gaspe appplications.

division in Quebec and the 50.9 per cent-owned Brenda Mines, sensibly done a considerable The company this week amount of research into other reported a pre-tax loss of natential uses. The list now £17,000 for the half-year to Contember 30 compared with a The cuts by Amax and Noranda follow similar an-nouncements from Canada's Placer Development and Duvai Corporation of the U.S. Placer said it was reducing output because of a sharp fall in estimates of western world moly consumption for next year.
These have been revised down to 165m lbs. compared with

These have been revised down to 165m lbs, compared with earlier forecasts of up to 215m lbs.

Moly, once known as the "space-age metal," has survived longer into the worldwide recession than just about all other metals, but the currently depressed state of the world steel industry made its eventual fall from grace inevitable.

This particular fallen star will, of course, rise again, Moly

includes synthetic fuel plants, solar energy installations and loss of £147,000 for the correlabricants for the new generation of cars, along with increasing demand from the aerospace industry for more fuel-efficient during the latest six months aircraft, both commercial and to 648 tonnes, compared with military.

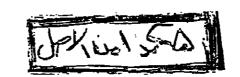
September 30, compared with a loss of £147,000 for the corre-

Another piece of news this price received declined to just

eventual fall from grace vessels region.

This particular fallen star will, of course, rise again. Moly has a melting point about 2,000 revision of projected steel consultations forward. Three months tin was around £8,180 yesterday.





YOUR SAVINGS AND INVESTMENTS -1

Rosemary Burr looks at Christmas with interest

Gifts that get better

THE BEST Christmas presents should cost between £80 and Victorian coins range from £8 are those that give pleasure £90 from auction houses, slightly to £50 depending on their conlong after the remains of the turkey have been eaten. It is an added bonus if the gifts appreciate in value as well. Starting with the Christmas selling at about £8 a bottle from ful to hang on the wall which spirit in its undiluted form, merchants and £6 from auction

a bottle of port or claret is a although the market for wine is generally depressed at the ment, there are some good Sotheby's warns investors not

to expect these wines to increase in value within a year but says "over five years you will be sitting on a handsome real profit which is tax free." Due to a loophole in the law there is no capital gains tax on

But the watchword here is specialisation. Sotheby's recommends a 1975 claret-a good year after several poor vintages prices are currently depressed. A case of 12 bottles

more from wine merchants.

Vintage port bottled in 1970 is the other hot tip. This is

For the lucky lady or man in your life, £5 will buy five cheap. premium bonds, the minimum stake. The odds on your bond being picked by Ernie are companies, priced at about 14,000 to 1 in any month. Since Add the cost of a frame, say 1956 nearly 20m prizes have £16, and you have an ideal been won and punters have poured in almost £1bn

Gold is always reassuring, so a few sovereigns currently priced at between £55 and £60 might not go amiss. The price of these is quoted daily in the investment fluctuate in

Other coins can be bought for quite reasonable sums. Roman coins, for example, cost

ditions. Silver buffs can choose dollars for around £10 to £20.

If you want something colourmay-or may not-rise in value, then an old share certificate or bond could be the answer. These are relatively Sotheby's suggests a colourful South American bond issued by one of the railway present for a railway enthusiast.

For a touch of Eastern promise, choose some nice (relatively cheap) Chinese bonds. The Chinese Government 5 per cent reorganisation Gold newspapers so you can watch Loan 1913 is black and yellow with a vignette of Mercury and a Chinese landscape.

Shares may go up or down, between £20 and £30 whereas are unaffected Grieveson Grapt, made



the stockbrokers has published a list of shares that offer perks. In many cases no minimum holding is required.

These include restaurants and hotel groups such as Grand Metropolitan and the Savoy. For one Savoy Hotel share, currently less than £2, you get a 50 per cent discount on accommodation at the hotel during August.

Discounts are also given to shareholders of several groups selling wine and spirits. One share in the Merrydown Wine Company will entitle the holder to a 20 per cent discount on cases of wines and cider.

If you are still undecided, then for £15.60 you can buy the Financial Times each Saturday for a year and read all about but the perks attached to them the investments you never

Some light on benefits in kind

ASK YOUR acquaintances to in general, there are included a low or nil rate of interest, or benefit will cease to be calcutell you what they know about in this part of the tax legisla- the employer may waive or fore- lated under Mr Barnett's special

your question to "what is a benefit?" you would probably get more heat than enlightenment. Here are a few thoughts, offered in an attempt to cool this emotive issue.

"Benefits derived by company directors and others from their employment" is the general heading of Sections 60 to 72 of the Finance Act, 1976. original legislation was introduced in 1948, and has been extended and re-written, sometimes piecemeal and occasionally in whole, on many sub- Finance Act by a further secsequent occasions. It owes the greater part of its present structure to Mr Joel Barnett, Labour's Chief Secretary to the

Aid to Thrift

Bradford and Bingley

Bridgwater

Bristol Economic

Britannia

Catholic

Chelsea

Cheltenham and Gloucester

Cheltenham and Gloucester

Citizens Regency

City of London (The)

Coventry Economic

Coventry Provident

Derbyshire

Gateway

Gateway

Greenwich

Guardian

Halifax

Heart of England

Hearts of Oak and Enfield ...

Huddersfield and Bradford...

Lambeth

Leamington Spa

Leeds and Holbeck

Leeds Permanent

Leicester

London Grosvenor

National Counties

Northern Rock

Paddington

Portman

Peckham Mutual

Portsmouth

Property Owners

Provincial

Sussex County

Sussex Mutual

Town and Country

Woolwich

Skipton

tion sections which deal with passionate explanations would three specific forms of benefit you get?

—defining in each case how the Even if you were to narrow employee should be taxed on an medical insurance. We have a stributed amount of income. already mentioned that the First there is the availability of

a business car, (by which the TAXATION

DAYID WAINMAN

taxman means its availability for private use; this has been supplemented in this year's tion dealing with the petrol paid for by the employer which may also be "available" during such

přivate use).

Share Sub'pn

11.00

11.00

11.00

11.00

11.50

11.00

11.25

11.25

11.00

11.50

12.00

11.00

11.75

11.75

11.00

11.00

12.25

11.50

11.00

Rates normally variable in line with changes in ordinary share rates.

'All these rates are after basic rate tax liability has been settled on behalf of the investor.

9.75

9.75

9.75

9.75

9.75

9.75

10.50

10.00

9.75

9.75

10,75

10.00

10.00

9.75

9.75

9.75

9.75

10.75

10.00

10.00

9.75

9.75

10.00

10.50

10.00

9.85

9.75

9.75

9.75

10.25

10.70

10.05

9.75

10.75

9.75

9.75

10.25

10.75

9.75

10.05

10.25

9.75

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10.00

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9.75

9.50

9.75

. 9.50

10.00

10.25

10.50

BUILDING SOCIETY

Deposit

9.50

9.50

9.50

go calling for repayment of the

Thirdly there is the matter of benefits legislation is generally aimed at directors and others; those "others" are employees whose earnings (including benefits, and before the employee himself is allowed any deduction for expenses incurred in his employment) are £8,500 or more a year. The 1976 legislation about employers paying medical insurance for their employees was an exception to this, in that it taxed all employees below as well as above this threshhold.

From April 1982 that provision is to be reversed. be reversed. Employees earning less than £8,500 will no longer pay tax on reasury in 1976. Secondly, there are provisions the benefit when their employer As well as the catch-all providealing with loans to employees. pays for medical insurance, and sion designed to charge benefits A benefit can take the form of for those earning more, the

high option, 10.25-11.75 1-5 years

11.00 £500 min., 3 mths.1 notice

balance of £10,000 and over.

Escalator shs. 10.25-11.75 (1-5 y)

Gold Account. Savings of £1,000

open bondshare

10.75 1 mth. not. deposit

-11.75 5 yrs., 10.85 2½ yrs.

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,

12,00 6 yrs., 10.75 1 mth. not. int. loss

9.75 3 months' notice and 10.75 on

11.25 4 yrs., 11.00 2 months' notice

11.75 5 yrs., 10.75 3 months' notice

11,25 Extra share 3 months' notice

11.75 5 yrs., 11.15 1 yr., 10.75 3 mths.

or more (9.75 otherwise)

12.00 5 yrs., 11.05 3 mths.' notice a/c,

11.30 6 mths.' notice a/c

11.25 Capital City shs. 4 mths.' notice

11.50 4 yrs., 11.25 3 yrs., 11.00 3 mths.

10.75 E.I. a/c £500 min. 11.00 £5,000+

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.

12.00 5 yrs., 11.25 3 months' notice

11.75 6 mth., 11.25 3 mth., £1,000 min.

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.

11.25 4 yrs., 11.00 3 yrs., 10.75 2 yrs.

11.25 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,

days' penalty interest

12.00 5 yrs., 11.75 6 months' notice

11.75 5 yrs., 10.75 1 mth. int. penalty

10.50 E.I. a/c £500 min., 10.75 £5,000+

11.75 5 yrs., 11.25 4 yrs., 10.75 3 mths.

11.75 5 yrs., 10.80 1 mth. int. penalty

10.75 35 days' notice min. dep. £500,

11.75 5 yrs., £500 min. 90 days' notice.

11.75 4 yrs., 10.75 2 mths.' notice or

10.75-11.50 on share accs., depending

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.

11.00 Loss 1 month int. on sums wdn.

11.25 2 y, 11.75 3 y, 12.25 4 y, 11.0 Bns.

11.75 5 yrs., 11.00 6 months' notice,

11.75 4 yrs., 11.75 6 mth., 11.05 3 mth.

12.00 4 yrs., 11.25 3 yrs., 10.75 2 mths.

10.85-11.00 28 days' interest penalty

11.00 instant withdrawal option

10.50-11.75 all with special options

11.75 5 yrs., 11.25 4 yrs., 10.75 3 yrs.,

11.75 3 yrs. £500 min. 90 days' not. on

11.00 imm. wdl. 28 days! int. loss

amt. wdn., 10,75 £560 3 mth. not.

10.75 3 months' notice

12.10 (5 yrs.) to 11.50 (6 mths.)

10.75 3 yrs., 10.50 2 yrs.

6 mths.' 11.15 min, dep. £500

Bonus a/c 10.50 £2,500 min.,

10.75 £10,000 + 28 days' notice

on demand 28 days' int. penalty

on min. balance over 6 months

10.25 2 yrs., 11.05 Golden key 28

— 3 mths.' notice 10.75, 5 yrs. 11.75

- Plus a/c £500 min. Int. 1-yearly

10.25-10.85 3 months' notice

11.50 6 mths., 11.25 3 mths.

11.35 1 year

10.75 3 months' notice

10.90 2 years, £2,000 minimum

section, but will fall back into the general, catch-all, provi-

This brings us neatly to those provisions. They make taxable, by treating as the employee' income, two things: first "any sums paid in respect of and secondly the cost to the employer of provid-ing - accommodation (other than living accommodation), entertainment, domestic or other services, and other benefits and facilities of whatsoever nature (whether or not similar

to any of those mentioned.

Perhaps it should be said in parenthesis that Mr Barnett also rewrote the section dealing with all-employees' living accommodation—but that he achieved this in 1977 rather than in the main part of the pro-visions in 1976. Reverting to the phrases quoted from the 1976 Finance Act, we should note that if there is any doubt about what is the cost to the employer—for instance where he allows the employee free use of an asset which remains the employer's property—the law specifies what "cost" is to be

taken to mean. It is the very breadth of the phraseology which is so daunt-ing. The Courts have held that it is certainly not necessary for the employee to regard what he receives as a benefit: the particular case concerned a comone of its key employees who was being prosecuted for a motoring offence, counsel's fees being greater than the indivi-dual would himself have chosen to pay had he been allowed to

More vividly, if an employer found that he could never reach his chief executive on the telephone in the evening because the executive's teenage daughter was always on that "phone to her friends, it might insist on installing a second—for incoming calls only. The chief executive would no doubt regard it not as a benefit—but as a barely tolerable imposition. However that would not stop him from being taxed. The further question would

then be whether the chief ex-ecutive could substantiate a

deduction, equal and opposite to the benefit counted into his income, on the basis that the cost of this telephone was money expended (admittedly by his employer) wholly exclusively and necessarily in the perfermence of his duties. But the formance of his duties. But that would be a digression from our main search, for the common identifying feature of the benefits which have to be counted into income in the first place. And the further we search, the more clusive the quarry becomes: because the charging sections are not quite all-em-bracing. They are punctuated by a few shiring exceptions proving that common sense can occasion-ally triumph even over cows as principle that travel from home to work is a personal matter not

Mr Hemsley, for instance, recently fought off the Revenue in the High Court. He was a director of a plant hire com-pany responsible for the maintenance of the plant whether it was out on hire or in the com-pany's yard, and on call 24 hours a day for that purpose His company supplied him with a car which it asked him to park at night in his own driveway rather than leave it in the company's yard where it could have

been vandalised. He was not permitted to use the car for private purposes, and told the court that he would not have wanted to, the car being five years old, generally covered in mud and grease and having well over 100,000 miles on the clock when allocated to him. It was truer to say that his base of operations was his home rather than the company's yard where he did not even

have an office. He, and common sense pre-vailed. The assessment on his "car benefit" was quashed. The message must be that all is not lost—"courage mon ami," as Dr Panglass would have said even if "le diable" continually refuses to admit that he should

First come first served

I am negotiating to buy a house and have been notified by the vendor's solicitors that they have forwarded contracts others besides myself and that the yendor is bound to accept the first unconditional signed contract supported by a full 10 per cent deposit." Is this the correct legal position? I would have thought it was a matter for the vendor.

The obligation is imposed by the directions of the Law Society, which will not permit solicitors to act for a vendor who sends out more than one contract unless he agrees to be bound by the first unconditional vendor acting on his own could stipulate otherwise but would have to frame his documents with care to avoid being bound by several contracts.

Start of a development

understand that having obtained detailed planning permission to erect a bungalow, we must start building within three years, or we may Could you tell me what would be the minimum amount of work which would be accepted as having started to build? Would digging out the footings for instance be sufficient?

The digging of a trench which is to contain the foundations, or part of the foundations, of a building is one of the five specified operations designated by Section 43 (2) of the Town and Country Planning Act 1971. If therefore you commence laying foundations the development will have been started.

Renouncing probate

Under the will of an elderly relative I am named as one executor, the other being a solicitor. I am also one of the three or four beneficiaries under the will.

The relative concerned is spending capital quite widely and it is quite likely that the eventual liabilities will exceed that case, have I any liability as regards the solicitors fee? Short of asking the relative

to change the will, can I decline to act as executor if doing so involves personal expense or loss? You can decline to act as

executor-renounce probateand would then be under no liability. If you do not renounce you would not be personally liable for the charges of your co-executor as solicitor to the estate unless you contract with or represent to the solicitor that you will make good any inability of the estate to pay his

Life tenant and capital

Under a Settlement A (aged 17) is entitled to a Fund on attaining 21 years, However, if he does not so attain and leaves issue this issue benefits but if no issue his brothers and sister receive.

Can the Trustees allocate the capital now or at 18 years instead of waiting until 21

It would require a careful consideration of the trust instrument: but the normal position would be that capital must be held intact (subject to advance ment) until the life tenant attains the condition vests the fund in him.

A title to a way

Since 1959 I have lived in a semi-detached cottage to which I share a right of way with my neighbour over a piece of land which runs alongside the property of X, who bought it two years ago. It is now claimed on behalf of X that the right way belongs to him and this is based on a document a hundred years old. I was however given by the Land Registry an absolute freehold title to half the strip of the right of way when I bought my cottage. X's solicitors now want me to agree that the Land Registry be asked to alter the Land Certificates to show the freehold of the right of way

columns. FINANCE AND

THE FAMILY

BY OUR LEGAL STAFF

expensive if I resisted, I realise

By use over 20 years you would

way, not title to the way itself,

In fact you have been using

be entitled to compensation.

Total loss of a

I live with others in self-

contained flats in a converted

limited by guarantee. Each

resident is a member with a liability of £1.

The company administers central services and by agree-

ment of the lessors arranges

from the individual tenants. The leases require the pro-

ceeds of any claim under the

In the event of a constructive

design would not be a practical

arises as to the legal position

of the lessors deprived of the

insurance to be applied in

reinstating the damage.

total loss, e.g. by fire, the rebuilding to the original

proposition and a question

It is likely that the manage-

ment company would be required to dispose of the

land and to distribute the

legal position of residents

proceeds to the shareholders?

What otherwise would be the

apparently only able to claim

insurance of the property as a

thole, recovering the premiun

lictorian house, the freehold

of which is owned by a company

third parties.

building

that I do have a right in any case, but what should I do?

my neighbour and have

suggested that it might be

for the insured values of their

No legal responsibility can be

for the answers given in these

All inquiries will be

flats, ie rebuilding costs? As the land was acquired by the company without financial outlay, what would be the capital gains (ax position upon its diposal at full value? It would be up to the manage-

ment company what it did with its land. Presumably the members would wish to realise its sole asset and then put the company into liquidation dis-tributing its assets to the memhers. There would be corporation tax on the capital gain that would be payable. If the members' interests in the in and repass over the right of surance policy have been noted payment of insurance moneys part of the way because you own direct to them should be posit, not as a person prescribing for a right of way. Your proper course is therefore to rely on your Land Registry title and not

Claim on former home

to accept the proposed revision of the respective rights of ownership. If the claimant can persuade the Land Registry to My ex-wife recently died, in the change the register, you would former family home more than 200 miles from where I now live of which we were joint tenants. As the survivor I understand that the property is now mine and does not form part of the deceased's estate, which is quite small. The children of the

marriage, who are the beneficiaries, have received a claim from a man who states that for two years he co-habited with their mother and requires payment of a substantial sum for gardening, decorating and sundry repairs he carried out. He is still in the house, I gather, and it seems unlikely he would

leave voluntarily. If the estate were unable to pay an accepted claim would I be liable for the shortfall? Should the claimant realise that be is claiming against an estate of few assets, would be have grounds for switching the claim to me? Now that I hold written admission of co-habitation, can l counter claim for a contribution to the payments of rates, mortgage, insurance, etc.

I made and he enjoyed? If he falls to vacate and attempts to establish a tenancy, what is my hest course of action? If the claim is made against the

estate, you would not be liable for any shortfall. A claim might be made against you on the footing that improvements to the house were affected: but it seems unlikely that the work went beyond ordinary running repairs and household jobs. We doubt if a counterclaim such as you envisage could be maintained. You must take steps forthwith to ensure that any licence is properly terminated and to prevent there being any fresh licence or a tenancy. On termination of the former licence you can seek a summary order for possession under Order 26 of the County Court Rules. It would be wise to consult a solicitor to set up the

Inability to sign

The 84-year-old father of a in hospital in Inverness. He owns a house, now empty, which he has agreed should be sold and the proceeds be invested for my friend's benefit for life and then to her sons. Unfortunately he is unable to write his signature and his solicitor proposed he should make his mark to convey a power of attorney to his daughter. However, the

consultant geriatrician at the hospital wrote to say that he was very confused and that he (the consultant) was not sure he would understand the meaning of power of attorney. and he seemed disposed to put difficulties in the way of the solicitor's visit. Could he prevent this and if so could redress be obtained by seeking the authority of a Court backed

up by witnesses who would be prepared to say that they had

personally heard the old gentleman say he wished to sell the house?

We disagree with the course of action proposed. There are two situations here; either the old gentleman is lucid but is incapable of writing his signature, due to frailty or he is facile (mentally weak) and not only incapable of signing but also incapable of understanding the import of any document.

stances ie if he is able to give lucid instructions to a solicitor then a Power of Attorney is unnecessary. To complete the sale favour of the purchaser could be notarially executed by a Notary Public (invariably the disposition would run in the name of the granter ie the old Notary Public after reading the

docquet before he signs declaring that he is signing with the authority of the granter who declares he is unable to sign, and this whole procedure is before two witnesses.

If the old gentleman is not lucid then any disposition or any Power of Attorney granted by him is invalid. The remedy then is for your friend to petition the Court for the appointment of a Curator Bonis, who No revaluation can obtain the authority of the In that event, the Curator Bonis for rating would not pay the income from I am considering the acquisition the proceeds of the sale to any other person but would apply the funds for the old gentleman's benefit only.

In either event, there is nothing which can be done to prevent the doctor concerned from limiting access to his patient deed over to the granter). The should he consider it to be in Notary Public should write a his medical interest.

of a lean-to type of greenhouse which would be fitted against a French window giving access from the house. Do you believe this could lead to a demand for more rates?

We doubt if your proposed greenhouse with access from a French window would lead to a revaluation for rating.

In uncertain times, gemstone investments show their true

In times of economic uncertainty, when many investments are subject to wide fluctuations, sapphires are gaining in appeal as inflation sheltered assets of great durability due to their historical popularity and lasting value. It is the belief of many experts that

sapphire prices are likely to continue to accelerate. Of course, every investment has a risk attached but the

world-wide demand for sapphires continues to grow, while the supply of top quality stones steadily diminishes.

As with all forms of gemstone investment, the selection of quality stones is absolutely essential. Ĝems International are a leading authority in gemstone investment and buy their sapphires direct from source, greatly reducing all handling charges. Each stone carries a United Gem Laboratory certificate of classification, and grading.

A micro-film of the certificate is sealed with the gemstone in a special cassette. The nomenclature supporting U.G.L. certificates enable investors to purchase sapphires confidently on certificate description rather than by



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important diversification to your

If you have more

than £3000 available for

investment you should

6 Contract the first of the contract of the co

Doxford's unhappy clients

ABOUT 100 angry creditors of coming in later than June this sitting in fixed assets." Doxford the company amounted to M. L. Doxford, sat through a Europa Hotel, London on According to the statement of quarters. This leasehold, the years. Wednesday. During the affairs prepared by Mr Copp. company's main asset, has been creditors' meeting they were this is described as an asset of pledged against loans to Wilson told by the company's the company. Clients, whose Smithett and Cope, part of liquidator, Mr Peter Copp of funds have been separated, now Guinness Peat Group. accountants Stoy Hayward, that argue these should be returned

funds to invest in commodity syndicates and gave Doxford discretionary power over these

most recent clients, the situa- and demanded to know where up sizable sums of the group's tion is less clear. After taking the money had gone. professional advice Doxford Mr Doxford shrugged Promotional expenditure and segregated clients' money repeatedly and then said "It is sponsorship during the life of

hostile investors. Clients waved

As Doxford's seven-year they may not be paid more to them intact.

A total of £1.33m is owed to 494 clients who pooled their smoking pensively throughout from commodities in the insurmost of the meeting, faced a ance and other financial barrage of questions from services. They also discovered that activities such as power ccounts.

statements showing they had hoats and illuminated moving
For a number of the firm's cash balances on their accounts display signs had swallowed

had borrowed heavily partly to £550,000. The directors collec-M. L. Doxford, sat through a There is £31,000 of these finance the purchase of the tively received remuneration three-hour meeting at the funds sitting in a bank account, leasehold of its West End head-totalling £558,000 in seven

> Among major creditors was pledged against loans to Wilson Justerini & Brooks, the wine Smithett and Cope, part of merchants, Diners Club and National Car Parks. Two firms of solicitors are collectively owed just over £25,000. The total estimated deficiency is £2.8m but the group's main

> > Cope which is owed £5,351m, will be repaid in full according to the statement of affairs. Investors were told how ilson Smithett and Cope continued to increase the size of its loans during the past two years.
> > As recently as August 28

creditor. Wilson Smithett and

the company's fixed assets and in October got personal guarantees of up to £175,000 from the directors. M. L. Doxford's bankers were Dunbar and Guinness Mahon, also a member of the Guinness Peat Group

Mr Doxford repeatedly made clear that the firm was under no legal obligation to keep separate clients accounts.

The message is that investors need adequate safeguards to protect their funds. It is not enough simply to rely on a big brother in the form of the Stock Exchange, Bank of England or London Commodity

When the crunch comes it is up to the individual investor to check out the company, and to make sure his money is secure in a segregated account. As a general rule of thumb it is: also wise to get the company's annual reports. If it has not produced up to date figures, Wilson Smithett and Cope took then ask why.

Unit trusts in 1982: Richard Lambert reports.

East, West-which is best?

view of Paddy Linaker, M & G's managing director.

Some of the small- to mediumsized companies on which M & G keeps tabs are already experiencing a higher rate of activity. A small improvement in output plus a much reduced level of overhead costs andmaybe-a fall in interest and inflation rates could all add up to a sharp rise in profits from manufacturing industry next

chances of M & G's Recovery Fund, and also of one of the

14 from their local tax office.

Husband and wife have to sign

the form, and both parties sig-

natures are needed to reverse

the decision.

funds invested in the Far East and General Trust Fund. Look more to hope for in the way -but the UK might have more ing overseas, he thinks the to offer to unit trust investors America Recovery Fund could plumps in 1982. That, at any rate, is the do well as the U.S. claws its way American Growth Fund, with a out of recession. A small investment in Australia might also be timely, if only on the theory that this year's stinker may turn out to be next year's success story.

> Over at Britannia, investment director Stuart Goldsmith reckons that the U.S. has more to offer than the UK in the coming months—which is not to say that he is pessimistic about London's prospects.

Higher industrial profits So Linaker rather fancies the should help to support share prices in the home market, but there is a much wider choice of

of economic recovery. So he couple of sidebcts on the groups Energy and Commodity funds John Manser of Save and Prosper and Harry Littlefair of Allied Hambro are both still keen on the Far East. Manser choice is Save and Prospers South East Asia Fund, partly on the idea that a rise in com-

help to companies based in Malaysia and Singapore. Share prices there are well below their high points earlier this year. Littlefair sticks to his Japan Fund, and also plugs Allied's Electrical and Industrial Development Trust, which is currently being revamped into technology fund.

modity prices could be a big

Barelay Unicorn's Bill Hilling is—for a unit trust man-uncharacteristically cautious about the prospects for the next few months. He's expecting an uncomfortable winter in the UK, and thinks that anyone who believes the world can get by without a buoyant U.S. economy is living in cloud

But that doesn't make him a bear. Barclays Unicorn is keen to pick up shares in good quality companies on those days when the stock market as a whole is looking sickly, and although it is not prepared to chase prices up. it thinks that the UK market looks a good bet

Oakeshott fires a salvo at investment trusts INVESTMENT TRUST watchers supporters of the investment assets of between £10m and may well see more in the future trust concep of 34-year-old Mr Matthew Oake-back. trust concept had been fighting £40m

shott, investment manager since March of the £300m Courtaulds Pension Fund and a man whose previous experience includes the Kenyan Civil Service and merchant hankers S. G. Warburg.

Oakeshott is an enthusiastic vestment by gross funds more member of the Social Democratic Party-between 1972 and 1976 he was a special adviser to Roy Jenkins-but certain members of the City establishment bined to keep predators at bay. him taking anything but a middle-of-the-road attitude to investment trusts.

Seven weeks ago Courtaulds Pension Fund shook the £6bn investment trust sector by launching a bid at asset value for Grance Trust, a £15m company managed by Touche,

come in some quarters for being unexpected-and it could just be the first of a new spate of investment trust bids.

Trusts came in for a lot of criticism in the late 1970s be- ment trust holdings are as cause of the often large dis- follows. The fund retains 8 per counts at which their share cent, which Oakeshott inherited, prices were standing in relation in Drayton Consolidated and has to net asset value. Until built up stakes in Murray Glen-October, however, no trust had devon (18 per cent), Pentland been on the receiving end of a (just over 10 per cent), Dundee major bid since the keenly con-tested takeover by the British Glasgow Stockholders, Scottish Airways Pension Fund for Ontario and Tor (all between Debenture Corporation in 1979 5 and 10 per cent). All except

Spectators will now be won... dering if the Grange drama is shott seems to think so for since March he has deliberately sold most of Courtaulds' stakes in but points out, "It is more likely that something will happen to the smaller trusts

and the indications were that Drayton Consolidated have net

controls, which provided the opportunity for greater international diversification, the removal of capital gains tax on trust portfolios, which made inwillingness of some-managers more clearly to identify their aims all seemed to have com-

just the first act of what could for not being broken up. "There be a longer running show. Oake- are a lot of good arguments in large investment trusts and built took advantage of them. The up several significant holdins in ability to borrow money is one small vehicles. He is naturally but very few do it." Oakeshott tight lipped about his own plans stresses that he does not see

Courtaulds' declared invest-

"Certain investment trusts have well defined objectives and if they perform well have a role to play, " comments Oake short. "There are, however, a comments Oakegreat many which are all doing the same sort of job-and one for themselves. Investment trusts which do not know where they are going or which do no have a good record should not be surprised if somebody takes

them over. - Trusts, he feels, have got to come up with a good reason for not being broken up. "There principle for being an investment trust," he says, "and I would accept them if managers takeovers or even unitisations as the only solutions.

Although he realises that he has ruffled a few feathers over Grange, Oakeshott has received little direct criticism. tions which feel like me and the fact that 97 per cent of Grange shareholders accepted by the first closing date suggests that private investors are only too glad to get out at asset

Tim Dickson

A tax problem that could threaten married bliss

His and Hers . . . not forgetting the man from the Revenue

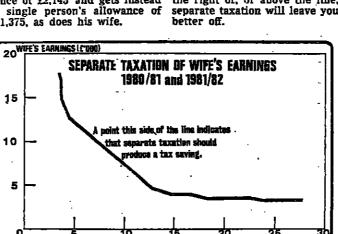
come between you and your Any couple whose combined income exceeds £16.977 would do well to consider this

There are sizeable savings to be made by opting for separate different from separate assess-ment, which merely redistributes the same tax burden between husband and wife. By choosing separate tax-

ation, the husband and wife's earned incomes are taxed as if they were single. The husband loses his married man's allowance of £2,145 and gets instead a single person's allowance of £1,375, as does his wife.

Goodison, taxation should get hold of form illustrates when it pays to choose separate taxation. Mortbutions should be deducted from the earnings figures. Unearned income of either partner is treated as the husband's for tax purposes. To calculate whether you

would be better off being taxed as single people rather than a married couple, take the husband's earnings on the horizontal axis and move upwards to the wife's earnings. If the point where they cross is to the right of, or above the line, separate taxation will leave you



It is still not too late to decide to go for separate tax-ation in the tax year 1980/81 Careful drivers can lose the claims battle, too

Revenue before April 5. You can elect to be taxed separately

at any time up to six months

before the start of the tax year

within twelve months of the

or retrospectively if you decide

Anyone considering separate provided you inform the Inland

more than losing his no claims discount, especially after an accident in which he considers himself blameless. As he sees it, such a move by the insurance company simply adds insult to

The NCD system was devised by motor insurers to reward careful drivers by charging lower premiums. Premiums are based on many factors, such as age of driver, type of car and place of living, but they are reduced by a percentage for each claim-free year up to a maximum of 60 per cent for four years. Certain companies

INSURANCE

ERIC SHORT

will go to 65 per cent for five years free of claims.

When an accident involves two vehicles both drivers usually claim on their respective policies and each insurance company settles the claim of its policyholder. If the insurance company considers that its motorist was wholly or largely responsible for the accident, the motorist's NCD allowance is moved back two years on the scale from the next renewal.

But if the motorist is considered blameless or only slightly responsible, the NCD is not affected. This is because scheme. the insurance company is deemed to get its money back from the other insurance com-

This gives rise to the widely not at fault. But it is a misconception. If no other insurance 10 per cent in the first year,
company is involved, say because the other driver has not
informed his insurance cominformed his i pany, the motorist's insurer has

Motorists generally accept this to be the case if their car is stolen and subsequently recovered in a damaged state, but not in an accident. The recently formed Insurance Ombudsman Bureau, set up by certain insurance companies to handle complaints, has spent a lot of time explaining to aggrieved motorists that their insurance company is within its rights and following normal practice to reduce the NCD. It is a No Claims Discount, not a No Fault Discount.

The logical solution would be to change the system onto a no fault basis, but this would mear substantially higher premium. Motorists wishing to protect their NCD against one accident may find that their insurance company offers a special

Under this, the motorist pays higher premium, usually around 5 per cent more, and pany, even though in practice it his NCD is protected if not doesn't.

more than two claims are made more than two claims are made in a five-year period. held view that the NCD will be Star recently launched a scheme preserved if a policyholder is that allows two claims in five

Some insurance companies do

no other company against which not have any NCD protected to claim. The motorist has to schemes.

A FINANCIAL TIMES SURVEY

Manufacturing **Automation**

The Financial Times proposes to publish a survey on Manufacturing Automation. The provisional editorial synopsis and date are set out below.

> **TUESDAY 3rd MARCH 1982** Advertisement copy date 17th February

INTRODUCTION Manufacturing industry is on the verge of a massive increase in productivity through a combination of computer based technologies and robotics. This article will review the origins of the automated factory and discuss the present state of the art.

NC AND CNC MACHINERY The earliest, and still the most important form of computer based machining is numerically controlled systems. This article will discuss the major manufacturers and their plans for the

COMPUTER AIDED DESIGN A review of the equipment available and the companies making use of it.

COMPUTER AIDED MANUFACTURE A logical step from computer aided design is to use the information stored in the system to control the manufacturing process. Examples of prototype systems will be given.

FLEXIBLE MANUFACTURING SYSTEMS This is the chief aim of factory automation: to combine CAD. CAM and robotics in a single system able to manufacture any desired part by programming the controlling computer appropriately. How developments are proceeding in US, JAPAN and EUROPE.

ROBOTICS Robots are advancing beyond mere pick and place devices. This article will examine the progress made by the principle robot manufacturers

(i) Engineering (ii) Food Industry (iii) Automobile Industry

CASE STUDIES IN AUTOMATED FACTORIES

For information on advertising within this survey please contact: Anthony Hayes George House, George Road, Edgbaston, Birmingham

Telephone: 021 454 0922

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

BUILDING SOCIETY

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further details please ring: · 01-248 8000, Extn. 3606

Won't you play Santa to a lonely little girl?

Four year old Nicola lives with her father. Brian. Every morning, he brings her to one of Barnardo's day nurseries on his way to work.

There's no-one else to help him look after her. So one Christmas when Brian was seriously ill in hospital—Nicola came to us. We filled her stocking and took care of her until Brian recovered.

All year round Barnardo's bring love and security to thousands of children. We run day care centres, nurseries, schools for the handicapped and residential homes. The care of our children costs a great deal of money.

Many of them—like Nicola—are unable to spend Christmas at home. Won't you help us play Santa for them this Christmas? £2 will buy a cuddly teddy, a

pretty little doll or a toy train. It will buy a skipping rope, a colouring book and some crayous. Or a toy car, a story book and a ligsaw puzzle. And, of course, if you send more than £2 you will help us buy presents for more than one child.

Everything you send helps. And it helps even more if you covenant to pay regularly. That way we can claim back tax, so every £1 you give is worth £1.43. Please send what you can today to help us go on caring for

I enclose a donation of £	-			256
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Address			***********	
To: Nicholas Lowe, Appeal	s Director, Re		·····	••••

Are you getting the best out of your investments?

Nowadays everybody with savings or capital has to become their own financial manager. Awareness, both of how the stockmarket works and the key factors for personal investment, is crucial to success

Investors Guide to the Stock Market

By Gordon Cummings; best selling author on investment, provides the essential core of knowledge for those who manage their personal capital and savings in the stockmarket. It covers the make-up of the market, the way it operates and the technique of succesful dealing.

* For the new or potential investor, it provides an introduction to the practices and procedures of the market; how to set up and manage an investment portfolio and how to make the best use of your capital.

Experienced investors will benefit from the vital information on market mechanics; the guidance given on extracting working information from company reports; the advice on specialised aspects of stock and share investments and the detailed treatment of tax.

Businessmen, lecturers, students and those with a general interest in stock exchange investment will gain a valuable insight into the background, structure and working of the stockmarket.

THE FINANCIAL TIMES BUSINESS PUBLISHING LIMITED **Trading in Options**

Geoffrey Chamberlain is a stockbroker who has been closely involved in the traded options market since its inception in 1978. His book, Trading in Options. highly praised in the financial press, is the first comprehensive guide to the traded options market.

comprehensive guide to the traded options market.

Description Using examples of date and option price movements since the establishment of the London Traded Options Market in 1978, the author demonstrates that options have a great deal to offer every investor.

All aspects of option trading for investors of any level of experieur are covered. The first peo chapters trace the history of options and introduce the basic terms hard. These are followed by a detailed guide for the investor to the human and selfune of both call and put options, going practical advice on the options to choose, the trading strategies to adopt and the putfalls to as out. The important subject of the taxariou treatment of naded options is also option strategies are explained.

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Rosemary Burr looks at a handful of banks offering an all-purpose account—with interest

Save now, borrow later

BANK CUSTOMERS who are multiples of this monthly product is Lloyds Cashflow, confused by the array of saving.

which as the table shows, pays savings, current and deposit which allows the customer to some cases, chequebooks are save regular sums monthly, also provided.

and then borrow up to certain By far and away the best

implies this is an account getting specific permission. In interest on current accounts.

The added advantage is that 10 per cent on cash balances. accounts may prefer to opt for interest is paid on all balances the same level as the Co-op a simpler solution, a save and and customers can borrow Bank, which last week borrow account. As its name money automatically without announced it would be paying In terms of borrowing, Cashflow is also quite reasonable.
the best Although not the cheapest

with a credit card loan or hire purchase terms. The fact that it is granted automatically helps when planning your financial affairs.

Both Lloyds and the Bank of

Scotland also give customers cheque, while the first ten chequebooks and guarantee cards. Lloyds charge 30p per cheques per quarter are free at the Bank of Scotland, which then charges 25p per cheque, Lloyds also offer customers are to its automatic teller acress to its automatic teller services so they can get cash outside banking hours.

Anyone banking with Midland would do well to choose its Personal Credit Plan rather than the Christmas or Holiday Club as this gives them greater flexibility to raise larger loans in interest on the new 23rd issue be beneficial.

the future without having to are lower in the earlier years. It is best to check the rate switch plan in mid-stream. In the first year, for example, you are getting on the old

When it pays to switch

NOW IS the time to dust down your National Savings certifi-cates and check whether you are setting the highest possible return. Six million pounds are still invested in the pre-war certificates which are now yielding a paltry 2 per cent or less. Anyone holding these should switch immediately to the latest blockbuster certificates, the 23rd issue which offers a record 10.51 per cent compound interest rate free of all taxes. The decision is not so clear cut, however, for holders of other issues. Much depends on whether the investor is taking a one-year view or is prepared to tie up money for five years. This is because the rates of



The 16th issue has just been people to continue lending to the government, higher interest extended for a further year from December 13 with an interest rate of 10.3 per cent. In contrast the 14th issue which has also been extended is payare now offered on some old issues. Before cashing in your certificate make sure you have ing a less attractive rate of 8.5 per cent. In this case, even on the short-term view, a received the latest interest payment to which you are entitled. After the first year, interest payments are made at the end switch into the 23rd issue would of each four-month period.

Rosemary Burn

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• • •	A GUIDE TO BORROWING													
	Bank	Account .	Minimum											
	• •		monthly Payments	Borrowing factor	Maximum limit	Interest paid,	(%) Charged	Cheque- book						
•	Lloyds	Cashflow Personal	£20 .	30 times	£2,000	10.0	19.5	Yes						
	Midland	Credit Plan Holiday/	£10	30 times	£2,000	9.0	19.0	- No						
•	Midland Bank of	Christmas Club	£10	. 12 times	£1,800	9.0	19.0	No						
	Scotland	Scotplan Personal	‡	30 times	‡	\$10.0	21.5	Yes						
	Clydesdale	Credit Plan	- £10	30 times	£1,000	11.0	21.0	No						
! Not stated	§ Approximate figure		• • •	-	-	-								

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The Association of ESTMENT TRUST TABLE **Investment Trust Companies**

The figures in the columns below are based, on information surveiled by the communication

	us at close of business on Monday 14th Dec	ember 1	981			as at 3	Oth Nov	ember 1	981 .	Thtal Return		ns at close of business on Monday 14th De	ember I	981		as at 30th November 1981					Total Return
Total Assets less current liabilities (1)	Company (2)	Share Price (3)	Yield (4)	Net Asset Value (5)	UK (6)	Nth. Amer (7)	(8)	Other (9)	(10)	on N.A.V. over 5 years to 30.11.81 (11)	Total Assets less current liabilities (1)	Company (2)	Share Price (3)	Yield (4)	(5)	UK (6)	Nth. Amer. (7)	(8)	Other (9)	(10)	to 30.11.81
less current liabilities		269 182 121 122 109	Yield (4) % 5.6 0.5 1.4 3.5 5.6 5.1 4.3 1.3 1.4 1.0 8.7 0.7.4 2.7.5 6.9 4.9.4 7.0 0.7.8 8.28 6.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9	Asset Value (5) pence (5)	UK (6) % 501886 † 2652 10040 632 562 10040 632 562 10040 632 563 62 84 555 7 57 55 1 93 79 17 75 62 62 92 538	Nth. Amer. (7) % 37 329 18 † 86 31 10 -7 37 35 40 38 -3 1 37 39 88 32 32 17 13 98 8 16 21 99 3 8 4 12 22 54 -25 -20 29 22 6 22 18	Japan	Other (9) % 7 1 1 1 8 - 10 12 6 10 18 12 20 5 18 15 5 4 14 14 16 2 1 8 13 9 12 2 9 19	Factor (10) base=100 99 89 100 93 15 89 103 98 164 99 106 102 103 89 101 103 105 104 100 100 110 97 95 109 93 94 85 92 98 91 141 127 124 130 102 98 95 104 99 78 101 104 99 78	over 5 years to 30.11.81 (11) basc=100 203 187 209 231 † † 214 309 260 200 245 198 205 214 † 198 205 194 † 196 226 180 † 177 184 173 223 166 190 † † † 331 † 240 255 222 271 260	less current liabilities (1) £ million 36 34 44 54 66 5 97 71 63 51 66 95 24 33 106 134 17 41 184 17 41 184 17 41 184 184 30 42 68 42 102 4 12 661 148 43 22 43 53 39 252 53 72 50 93 3 3	Kieinwort Benson Ltd. British American & General Trust Brunner Invest. Trust Charter Trust & Agency English & New York Trust Jos Holdings London Prudential Invest. Trust Merchants Trust Lazard Bros. & Co., Ltd. Raeburn Invest. Trust Murray Caledonian Invest. Trust Murray Johnstone Ltd. Murray Caledonian Invest. Trust Murray Glendevon Invest. Trust Murray Glendevon Invest. Trust Murray Western Invest. Trust Rivermoor Management Services Ltd. London Trust Co. Moorside Trust River & Mercantile Trust RIT Investment Management Ltd. Precious Metals Trust RIT Ltd. J Henry Schroder Wagg Group Ashdown Invest. Trust Continental & Industrial Trust Trans-Oceanic Trust Stewart Fund Managers Ltd. Scottish American Invest. Co. Stewart Enterprise Invest. Co. Throgmorton Invest. Management Ltd. x Throgmorton Invest. Management Ltd. x Throgmorton Invest. Trust Continental Union Trust Continental Union Trust Continental Union Trust London Trust Sphere Invest. Trust Trust Union Trustees Corporation Williams & Glyn's Bank Ltd. Atlanta Baltimore & Chicago West Coast & Texas Regional VALUATION THREE MONTHLY City Financial Administration Ltd.	Price (3) ponce 47 74 83 104 74 163 89 144 121 69 63 130 81 78 78 73 57 120 92 352 181 198 254 89 82 72 140 70 92 144 71 64 72 91	7.1 5.5 6.7 6.3 5.2 6.6 6.7 6.3 3.3 4.4 6.9 7.8 5.6 6.4 6.2 6.2 6.4 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	Asset Value (5) pence (5)	UK (6) % 55 50 60 54 97 74 665 57 30 56 45 57 35 47 57 51 2 24 0 100 98 63 74 667 93 664 73 63 627 130 110	Nth. Amer. (7) % 30 32 26 32 13 20 29 30 41 25 35 7 29 34 40 8 37 12 46 35 12 1 19 16 16 13 3 20 19 18 23 20 13 87 89	Japan (8) 9 1086 086	Other (9) % 6 8 6 8 3 3 6 6 7 11 10 6 7 19 6 19 8 12 39 12 4 19 14 4 15 11 4 8 11 12	Factor (10) bas:=100 97 100 101 97 105 105 105 105 103 117 92 99 62 67 95 96 94 94 93 37	over 5 years to 30.11.81 (11) has = 100 + 271
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Japan Assets Trust Viking Resources Trust

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Gartmore Investment (Scotland) Ltd.

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(a) Cols, 1, 3 to 5 Figures supplied by Word Mackenzie & Co.. members of The Stock Exchange.
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Statistics simulated to date shown hased on latest valuations supplied by the companies and made available to The Stock Exchange. In these valuations listed securities are (f) Cols. 5, 11

value of the equity assets increased by 100 per cent, Further explanation is given in the booklet. Investment Trusts today. Prior charges and preference share capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not

Figures supplied by AITC Statistics Service, to nearest one per cent. A full description of the information shown in this column is given in the Investment Trust. Year Book. In summary, the figures show the percentage changes in the net asset values over the period assuming that dividends paid, excluding tax credit, were reinvested in the underlying rested in the underlying assets of the company.

EXPLANATORY NOTES...

EXPLANATURE NOTES

Use of total return statistics and care in interpretation

The total return statistic, which adjusts the net asset values for dividends, excluding tax credit, distributed during the period, enables companies will substantially different capital growth and dividend policies to be more fairly compared. A period of five years provides a good indication of trends and, in normal circumstances, should cover a traditional bull and bear market in the major stock

Each total return figure is indexed from a base of 100 at the commencement of the period and records the movements between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock market generally or a sector of the market in which the company was interested. The gengraphical distribution of a particular company's portions should be considered in assessing its relative performance.

While the total return statistic, if used with care, provides a valuable guide to past experience which can assist comparison of one company with another, or the trust movement with other investment media. it should always be borne in mind that past performance is not necessarily a guide to future achievement.

The total return statistic for split capital trusts is not comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the General Trust Average index figure.

Calculation of NAV In order to avoid a plethora of figures and to facilitate comparability the statistics of net asset value have been calculated on a uniform basis which may, in the case of a particular company, differ from the corresponding figures in its Annual Report and

The not asset value is calculated on the "going concern" basis, le with prior charges educted at market value, as it is believed that this basis is the most widely accepted for comparative purposes.

Further information on Investment Trusts



Copies of 'A Guide to Investment Trusts' are available free from the Association.

The Guide explains how Investment Trusts work and summarises their advantages. It also explains the world-wide investment opportunities they offer and discusses performance, taxation, gearing and the discount.

Send for your free copy today. Fill in your name and address, cut around the dotted line and send to: The Association of Investment Trust Companies, FREEPOST London EC2B 2JJ (No stamp required if posted in the UK). Telephone: 01-588 5347.

No of copies required,

If you are an investment adviser, please indicate: stockbroker D F.T.

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The art of rehabilitation and conversion

BY JUNE FIELD

problems often lie ahead, with the actual rehabilitation and the foreword to Conversion Improvement and Extension of Buildings by Michael and Sarah

Subtle alteration, improvement and extension to enhance a building's existing qualities and to provide complete comfort for the occupants are of equal importance. And the £25). This excellently produced authoritative new book is no glossy coffee table work full of generalities—the Catts have been in practice ingether since 1969, and they feature some 24 down-to-earth examples of projects carried out, with all the various building regulations explained. They include the turning of terraced town houses into apartments, transforming a dilapidated dairy into a home, producing a security-conscious home for "an Arab of royal descent" where the aggregated total costs greatly exceeded the original market value of the property, plus a conversion of a farmworkers' dwelling with barn and stables attached, into

family accommodation. . The original grown Hoor unit was adapted to provide a large kitchen plus bedroom/hathroom ing check the local authority's Although most of the roof was suite for an au pair, the existing policy towards conversion; it good, culation areas provided for sion from non-dwelling use is

DILLINGMAM CORPORATION

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Other useful schemes cover conversion of old buildings for self-contained apartments for that is for old cottages, where an modern living, point out charsummer letting—keeping one allowance is often negotiable. modern living, point out char-tered surveyors Mr Ian A. Mel-section for yourself—and how ville and Mr Ian A. Gordon in to deal with basements and bed-the foreword to Conversion sitters, and multi-occupation in veyor or architect will be up-tositters, and multi-occupation in

> han Cantacuzino and Susan allow plenty of time for a pro-Brand! (Architectural Press, ject to come to fruition." book ranges from the conversion of a sweet factory in New York City to artists' apartments and studios, to rehabilitating old work-buildings such as warehouses, water mills and barns into accommodation for both living and leisure activities. Shown are apartments in a tannery in Massachusets, some in a piano factory in Boston, others in a granary in Driffield, Humber-

Some pertinent words of warnformer farm buildings for conversion into a home came this creating two floors yet retaining week from Mr Cliff Holt of the the original height. Facing building surveyors' department of Strutt and Parker's Salisbury office: "Before contracting to build up the old door openings buy any redundant farm build- and renovate defective walling. in its varies considerably around the ment original position, and large cir- country. The grant for conver-

SAVING AN old structure is boots, leave clothes to dry and Grant, and as such cannot be renot just a question of running let the family dog run in and lied upon, especially in times of a successful crusade. The real out without fuss.

recession. These grants must not recession. These grants must not be confused with Improvement converting a seaside house into Grants for existing dwellings,

2033).

£35,000 through John Galica, A. W.

"Employ an expert to draw date on the local authority's Equally expert and probably policy and specific requirements, of wider appeal, because of its and as a rule be able to submit international coverage and varia- a stronger case, particularly tion of Illustration, is Saving when there is some continued Old Buildings by architect Sher- agricultural use. And above all,

As an example of a success

ful but drawn-out job. Mr Holt quotes the conversion of the 17th century coach house at which is now two homes, housing the farm manager, and the shepherd, winning a Farm Buildings Award this year. The idea got under way on December 24 1976, and it was not until early in 1979 that conversion completed, at a cost of £37,000 excluding grants. The work included lowering the ing for those considering buying ceiling and building dormer sash windows into the roof, so bricks from the original internal partitions were used to

timbers needed treat-With so many barns now culation areas provided for sion from non-dwelling use is obsolete and decaying, some tively converted. The Old For those involved in converthose essentials for country covered in the Housing Act. councils will allow residential Theatre Place, 5 The Square, sion and restoration, Architecturing: space to take off muddy 1974 under a Discretionary use, particularly in the smaller in the pleasant Kennet valley tural Salvage started in 1977 obsolete and decaying, some

conversion into artist's studio, plus the former schoolmaster's cottage at Hurstbourne Priors, near Whitchurch, Hampshire, for sale in the region of £60,000-£65,000 through Pearsons, 17-21 London Street, Andover (0264 52207). Right Poland Barn in 11 acres near Odiham, where there is detailed planning consent to convert into a 3-bedroom house. Around £40,000 is being asked for the barn with various outbuildings through Pearsons, High Street. Hartley Wintney, Hants (025-126 Below • Three cottages and an apartment being converted from a 300-year-old village theatre in The Square, Ramsbury, Wiltshire, are for sale between £25,000 and



ones. In Hampshire, the barn village of Kamsbury, Wiltshire, at Polands Farm, in one and a is now three mews cottages, half acres, has detailed plan-ning consent for a three-and car parking space. There is bedroom house. Pearsons of gas central heating Hartley Witney are asking around £40,000, which includes The pretty white-washed brick and cobble-stone cottages which various other redundant farm buildings. At Fyfield Grange, Andover, Pearsons' Andover office, together with Lane Fox and Partners, 36, North Audiey Street, London, W1, were offer-

into one dwelling for offers in the region of £15,000. Some 75 minutes down the M4 from London, seven miles from Marlborough, a 300-year-old village theatre originally used by travelling players and, at the turn of the century, for bioscope entertainment is being imagina- to the end cottage.

ing a period barn with outline

planning permission to convert

and car parking space. There is

are suitable for either permanent or second homes are around £35,000 each, with £25,000 for single-bedroom apartment which is being incorporated into the terrace. Contact Mr John Galica, A. W. Neate and Sons, 8 St Mary's Hill, Cheap Street. Newbury (0635 42961), who can organise viewing by appoint-

ment with the Herefordshire builder, Mr Roger Moore, staying in one of the cottages and working on behalf of the owner who will eventually be moving

to Estates Gazette (George Kirton), 151 Wardour Street, London, WI.

Winter circuit LEONARD BARDEN

not dealers, and no commission

is charged on a sale which is

negotiated entirely between

The current list of salvage

available included 17th century

moulded oak beams, some

castellated steel beams. Victorian oak pews and choir

stalls, Regency doors, a three storey pitch pine staircase,

Georgian fanlights, cast-iron

fireplaces. Victorian spiral stair

cases, old sash windows, some

church lanterns and stained

glass, as well as marble slabs

Details Architectural Salvage

from Mrs Jackie Hargrave,

Hutton and Rostron, Netley

House, Gomshall, Surrey (048

641 3221); copy of Conversion Improvement and Extension of

Buildings £18 including postage

and a modern stove.

vendor and purchaser.

AN IMPORTANT element in British chess is the summer tournament circuit which gives our young players opportunities for international fitles. The series of the Grieveson Grant British Championship, Lloyds Bank Masters and Benedictine Intérnational is held over a continuous six weeks and proved its worth in 1981 when the home players scored well against Russia's ex-world champion Smyslov and other highlyrated visitors. by two architects, is a particu-Despite the difficult economic

CHESS

background, organisers have this year also established an im-promtu winter circuit which provides yet more encouragement to rising talent. Lewisham in November is followed in December by Ramsgate, Brighton and the traditional ICL

Premier at Hastings.

Mark Hebden, 23, won first prize at Lewisham and gained the international master title at Ramsgate. Hebden looks like indexed free to encourage the being the British player of the ear in more than one sense: he questionnaire which is then is favourite to win the £2,000 Leigh Grand Prix for the best indexed. You should get approoverall 1981 congress results, while his achievement of be-How much depends on how esotteric your request is: One coming an IM by three norms in successive tournaments has rarely, if ever, been matched in one surfaced on the computer, this country. His style is pleasingly direct and aims at another needed some sort of monument for a village centre, and dovecotes are always in demand, they told me. The main

the opponent's king, as in this win over a Polish grandmaster.
WHITE: M. L. Hebden (England). BLACK: A. Kuligowski (Poland). Sicilian Defence (Lewisham 1981).

1 P.K4, P-QB4; 2 P.KB4 (the "Grand Prix Attack" which

"Grand Prix Attack" which several younger English players favour as a non-bookish counter favour as a non-bookish counter to the fashionable Sicilian), P-K3; 3 N-KB3, N-QB3; 4 N-B3, KN-K2; 5 P-Q4, PxP; 6 NxP, NxN; 7 QxN, N-B3; 8 Q-B2, P-Q4; 9 B-Q3, B-K2 (more active is P-Q5; 10 N-N1, N-N5 as in Hebden-Miles, Lloyds Bank 1981); 10 0-0, 0-0; 11 R-Q1, P-Q5; 12 N-K2, B-B4; 13 P-QR3, P-QR4; 14 K-R1, P-B3; 15 N-N1 (regrouping for K-side attack) regrouping for K-side attack), Q-N3: 16 N-B3, B-Q2; 17 Q-R4, QR-Q1; 18 B-Q2, P-R5; 19 R-KN1.

The triumph of White's strategy. Black cannot of course capture QxNP?? because of 20 KR-N1. while the closed centre gives him no chance for active counterplay. So he can only watch and defend passively, while White masses on the KR and KN files and probes for a breakthrough breakthrough. 19...N-K2; 20 P-KN4, B-N4; 21 P-N5, N-N3; 22 Q-R5, P-B4;

23 R-N3, BxB; 24 PxB, KR-K1; 25 R-R3, N-B1; 26 N-K5, P-N3? (an oversight under pressure; he should try R-K2); 27 NxP! Decisive, for if NxN; 28 QxP 29 O-B6 ch.

29 Q-B6 ch.
27...Q-B2; 28 NxN, RxN; 29
P-N6. R-Q2; 30 R-KN1, K-R1;
31 R(1)-N3. R-N2; 32 PxP, Q-B2;
33 Q-B3, R-K1; 34 RxR, KxR;
35 P-R8=Q ch, Resigns. For if
RxQ; 36 Q-N3 ch wins.
Another significant result was

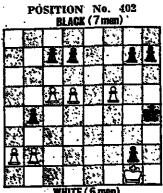
the second place and IM norm at Ramsgate for Daniel King. 18, who drew with both Miles and Nunn Britain's best players. It is clear in general that although British chess still lacks a Karpov or Kasparov our depth of talent makes us natural rivals to the Russians in the

younger age groups.

The problem is to keep up the momentum, and that is com-pounded by the difficulties of adequately financing low budget events like Lewisham and Ramsgate where entry fees and donations have to cover both a small prize fund and, more important, the necessary number of over-seas GMs and IMs stipulated by the World Chess Federation.

Such tournaments are often precariously halanced between viability and a deficit paid for by voluntary officials, and in these conditions the role of an organisation like the Friends of Chess which provides marginal funds is vital. An annual subscription to the Friends costs £8, patron status is £30, and corporate memberships or dona-tions for specific projects are also welcomed. Further details are available from 19 The Ridings, Frimley, Camberley,

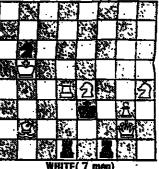
Meanwhile, the winter circuit moves on. Brighton is currently in full swing at the Brighton Centre, while the ICL Premier at Hastings starting December 28 will include the first one-toone game between Nigel Short, at 16 Europe's youngest IM, and Vassily Smyslov, at 60 the oldest active ex-world champion.



casual glance suggests that White wins by 1 P-QR4 and queening or that Black wins by K-N4 and eating the white pawns: but this apparently simple pawn endgame has con-

PROBLEM No. 402

 $(\alpha a^{i_1}$



WHITE(7 men) White mates in two moves, against any defence (by T, R. Milford, 1915). A puzzle com-posed in unusual circumstances -during a lull on the French battlefield in World War I.

Solutions Page 12

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They're off! The F.T. Tasters get their noses down. Above: M. Jacques Eza. Middle: Terence Conran. Top right: Mr B. Joe Brown, the Chief Commoner. Bottom right: Lucia van der Post



The great Christmas pud. race

BY FEONA McEWAN

circle. The audience standing hushed, ruminating on the issues at stake. Were the puds as good, had or even ugly (gastronomically speaking) as last year's offerings?

Would Elisabeth the Chef see off allcomers yet again and so year's pasting and stage a coup? Or would Mrs Peek justify her name with a return to form and thus clinch top honours.

Soon under starters' orders. reveal 14 of the plummiest puddings in the land, warmed to of the window it'll come bounc-perfection and ripe for the tasting back," said another. ing. Palates now neutralised with mineral water and forks drawn for battle our tasters set fairly dull lot suffering from an about the puddings with dedica-

scts out to sample and assess a taste. cross-section of the new season's Tas Christmas pud. Our search for but so much? "Is this some this English delicacy takes us the length of the High Street to inquired Terence Conran of giants like Marks and Spencer and Tesco, along the shelves of for 2 lh) while Ms van der specialised shops like Sharaton
Patisserie and Fortnums and
Mason, on to mail order operaon the "gooey" side for him. tions like the National Trust.

B. Joe Brown, Leader of the Brown, "Stody as damp City Corporation, Terence dough," echoed Ms van der Conran of Habitat fame and no Post. mean gourmet, and Lucia van der Post of the Financial Times. for 2 lbs; had more luck, its St Bartholomew's Hospital.

IT WAS A SIGHT to savour—
the petal pink cloth, the
polished cutlery, the sparkling
serving dishes set in a perfect
Director of Food Services and good flavour meeting the approval of all tasters bar Mr Conran who thought it much like "old soya flour." Marks and Spencer (£2.85 for 2 lbs) M Eza. Maitre Chef des Cuisines.

The consensus was that the perfect specimen showed generous fruit content. crumbled at a glance and was of a delicate caramel complexion -never, horrors, black-but we threaten a monopoly? Could were not looking for a prize Rilla and Cox rally after last pud rather a general verdict on pud, rather a general verdict on the latest crop.

Hopes of a brilliant '31 vintage slumped at every swallow. "This would have killed someone at Waterloo if fired at them." muttered one

Some notable exceptions apart, they turned out to be a Pudding Tasting was under way.

Each year at this time the FT Each year at this time the FT sugar leaving an acrid after-

> Tastes are bound to differ . . . inquired Terence Conran of Harrods' luxury pudding (£3.20

The old-fashioned spherical Samples are purchased and shape of Rilla and Cox (£3.25 and Mason's pudding £3.15 for presented, strictly anonymously, for 12 10, sauty, for assessment on texture, taste commend it. "Looks like a and aroma to our panel of haggis," Mr Conran opined, judges—the Chief Commoner. "Very glutinous," said Mr Brown. "Stodgy as damp presented strictly anonymously. for 1½ lb) sadly, won little to for assessment on texture, taste commend it. "Looks like n

post approved its moistness, and its fruitiness. Of all 5.700 Ths of pudding due to be consumed next week Mrs Peek (£1.15 for 11 lbs and one of the most prolific puds) is likely to feature strongly. Unlike the others, it contains no alcohol and fared well on all fronts. Tesco (£1.49 for } lb) drew

also drew strong support— "nice, nutty and fruity," said

Lucia van der Post, "too figgy" for Mr Conran, and "dry and

dull " for Joe Brown. Good marks too for Sainsbury (£1.98) —" excellent texture " thought Mr Trompetto, Lucia van der

negative responses from the entire panel as did Selfridges homemade pudding (£3.50 for 2 lb)—"Terrible." three times over wrote Mr Conran, "poor" three times over said Mr Brown, Salvation came in the shape of two offerings which sent the

tasters reaching for their superlatives . . . "much to be desired" said Mr Trompetto about Elisabeth & Chef (£4.65 for 2 lb) "pippy and chewy" approved Joe Brown though Mr Contan demurred with "bland and foury" The with "bland and floury." The late, finally found Fortnum 2 lb) to his liking, giving it an unqualified "good." Lucia પ્રસા der Post liked its nutty flavour and Joe also lauded it.

After the tasting, the Chief Commoner presented one of the Post. Savoy's own puddings to Sister British Home Stores (£2.15 Foxon and Sister Bryans for

Elimination play

BRIDGE

E. P. C. COTTER

ELIMINATION PLAY, followed by the throw-in, is a very pre-sent help in trouble, and the opportunities for employing it occur more frequently than many players imagine. In the rough and tumble of the partie libre, however, it is missed, and declarers, who do not look far enough ahead, prefer to rely on the old faithful, the finesse. Here a little slam was put on the floor:

4J10864 7K86 OJ 1092 **↑10872** ♣J1098

♣KQ5 With both sides vulnerable, South dealt and opened with two no trumos on his 21 points, which his partner had no hesitation in raising to six no trumos.

Q.A.J.52

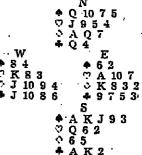
West led the Knave of clubs. which was taken in hand, and the declarer cashed his four diamond winners. He had 11 top tricks, and his plan was to try the heart finesse, and if it failed, to hope that the clubs would break 3-3. So at the sixth trick South crossed to the Ace of spades, and returned a heart for the finesse of the Queen. West won with the King, continued with the ten of clubs, and the declarer finished up one short of his contract.

West had followed four times to diamonds — this should have given an alert declarer the key to the hand. If West also had four clubs, he could hold only five cards in the major suits. In that case, he could be endplayed, and forced to lead into declarer's heart tenace.

At trick six South cashes his a mockery!

other club honour, and when East follows, confirming that West has no more than four cards in the suit, he crosses to the club Ace. As expected, West has the suit held, so now declarer cashes King, Queen, and Ace of spades. When West shows out on the third round, he is thrown in with the fourth club; and it is all over.

When there is a trump suit. the declarer has the added advantage of the ruff discard, as well as the lead-away. But the South player in the deal below failed to see the simple elimina-



With North-South vulnerable, South dealt and bid one spade, North raised to three spades, South bid four, and all passed.

West led the diamond knave. dummy's Queen was put up. and the King won. East returned the diamond two to the nine and Ace. South drew trumps, crossed to the club Queen, and returned a heart to the Queen and King. West led another diamond, ruffed in hand, and South led a heart, finessing the nine on the table. East made two tricks in the suit to defeat the contract:

The damage was done at trick The declarer should win the diamond Knave with dummy's Ace, draw trumps, and cash Queen; Ace, and King of clubs, discarding the seven of diamonds from the table. Then he cuts adrift with a diamond. Whichever defender wins this trick is endplayed, and forced to give a ruff discard by a minor suit return, or open up the

hearts, so setting up a trick for the declarer, If West had held the 10 of hearts, South would have made his contract, and North would have said: "Well played." What

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LEISURE

Back to the bush

VAN DER POST

YOU CAN KEEP your temples, your baroque cathedrals, your costas and your Bouillabaisse just give me the smell of the heat and the dust, the sound of the reed-buck whistling in the wind, the sight of the lumber-ing white rhino browsing in the shade of the uthombothi tree, of great birds wheeling in a smog-free sky. I ask for nothing

I do not seem to be alone. As man in affluent societies is imprisoned ever more closely in bricks and mortar, as he becomes ever more reliant on his gin and tonics, the feel of thick-pile carpets between the toes, of instant hot-water upon his back, the one great experi-ence that cludes him, is the sense of being part of the natural world as if always was. This is the great gift that South

Africa still has to offer.
You may, of course, if that is your notion, go to South Africa to lie upon sandy beaches. Because it is high summer there when winter is at its darkest here, you may leave Heathrow one grey and chilly evening and arrive in Durban to find a blazing sun ready to greet you at the other end. You will find seas as blue, beaches as sandy as any that titillate the mind's eye when life seems as its grevest

You may go there because you have heard tell of the prices. It is, for instance, possible to stay at the Royal Hotel or the Maharani, two of the most elegant hotels in Durban, with all the amenities we are used to in Europe but infinitely better service, and never pay more than £30 a person per day. You could eat your fill of one of the most varied and kind of hotel that has all the delicious cold tables I have hall-marks of the time-capsule come across (including cray-fish, smoked salmon, oysters and a wonderfully fragrant and garlicky fish soup) for about £6 a head. You could sip a fine Nederburg Edelrood at £3 a bottle (hotel prices) or, you could broach a crisp Fleur du Cap Riesling at a very similar

you are one of those organised people, the sort who can decide at least six months. ahead where you would like to be then you can write to the Natal Parks Board and rent, for an almost derisory sum (something like £4 a night per perincluding cooking and cleaning help) a clean and charming circular building lising choice of swimming-pool known in South Africanese as a or tennis-court, trout fishing or the heart of the Umfolozi game

park where after the sun has set you will hear nothing but the night sounds of the bush, see nothing but the unfamiliar stars glinting in a Southern sky and wake to the sight of warthogs running across the At Giant's Castle in the

Drakensburg mountains you may use your rondavel as a base and spend many happy days walking in the hills and valleys. You may, in the overhung caves, view the last known paintings of the Bushmen whose final is a unique experience, one that valiant battle against the forces is always different and can never we call civilisation was fought in this glorious setting.

an nilij

If self-catering is not your line, no matter how painless patience, prepared to sit long (and in South Africa, it is as hours beside pools and streams which is to say that every game reserve or park, has a roaring magical sights the world has to

to this are wrongly ascribed to pests, diseases or other irrele-

How many gardeners are now

many, I suspect, yet I am fairly

certain that in my own garden some poor growth is directly

attributable to overmuch rain

are seeing now is the effect of

partial starvation brought about

by excessive leaching of some essential chemicals from the

soil. Those that are light and

freely drained suffered most and as nitrogen, one of the most essential elements, is also

one of the first to be leached

and one that is likely to be

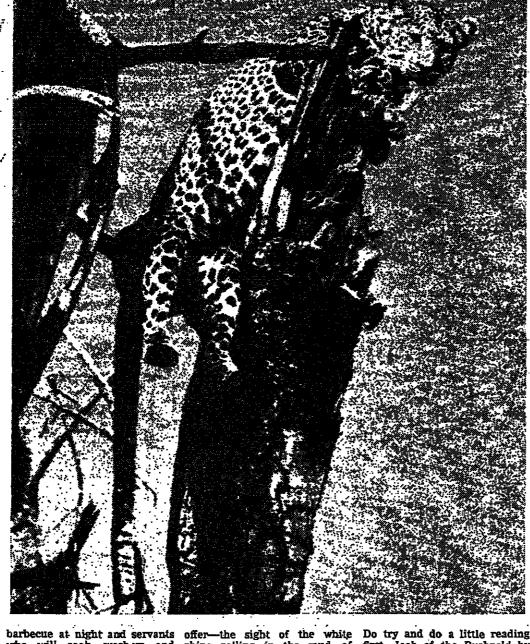
deficient in sandy soils, it is no

wonder that some plants are

now looking unhappy and short

of new growth.

the drain.



who will cook, wash-up and clean) then you may find the hotel at Cathedral Peak in the Drakensburg mountains more to ing through the bush, or giraffes your liking. In a setting more gazing above the trees and, if beautiful than any I have enjoy are lucky, of lion gambolling countered you may stay in the with their cubs, or leopard in countered you may stay in the with their kind of hotel that has all the the trees. enter it and you cannot believe it is 1981. 1931, it seems like at the very latest. Blancmange and mulligatawny soup, steak and kidney pie, trifle and custard are on the menu. (M Bocuse has not been heare of). In every corner hovers somebody anxious to please. And the bill-dear heavens, can this be true? About £15 per day for a private room and bath, full-board (including a five-course breakfast), evening entertainment of the flickering cinema screen variety and access to mountains so beautiful that just to look upon them makes one feel all can't be wrong with the world. There, just at hand, beckons the tantapony trekking or, better still, a long, solitary walk in the clean,

bright air and the blazing sun. If haute cuisine and the sophisticated wordly pleasures. of nightclubs and cocktails are what you hanker for do not go to Cathedral Peak-you will not find them.

But the reason I go to South Africa and would go back again and again is because there you may see what remains of the world's wildlife, living just as it always has surrounded by the trees and bush and water that make up its natural habitat. It be packaged and presented on demand.

You must go with hope and and if you are lucky you will be rewarded with some of the most

MEMORIES are as short in small soil testing kits that can

gardening as they are said to be purchased from any garden be in politics. The weather, though it takes much of our and time. What these tests do is

attention at the time, is quickly to indicate the ph of the soil forgotten and, consequently, by the simple process of putting

many peculiarities of plant a little into a test tube, adding behaviour which are really due a reagent, shaking it up well

rhino rolling in the mud, of elephant reaching high into the branches for food, of buck dart-

There are many organisations that will take you through the game parks of Umfolozi and Hluhluewe or to the bir sanctuary of St. Lucia but if you are reasonably fit and have a hankering for such things I urge you to try a wilderness trail through the bush. In this way you will see the whole natural habitat as man is meant to see it—it is, I assure you, a quite different experience from rushing through the parks in the protected fortess of the car.

You need an expert guide and there are quite a few organisa-tions that will belp you to do this. The Wilderness Leadership School run by Ian Player, SACCAP (run by Tim Condon) and numerous other tour opera-tors now offer this kind of trail.

The Zululand Safari Lodge is worth knowing about. A very comfortable hotel, with its own pool, it is beside a private game park and though it doesn't offer the big game (lion or elephants) it does offer walking trails through the bush, alive with buck, rhino, monkeys and other fauna, as well as night and dawn

Those who go to South Africa

to shoot wild game (and though it is an activity I don't quite understand myself, some shooting is necessary and humane, simply to keep numbers down and to put old and ill animals out of their misery) should note that it is possible but that permits are necessary and the price is quite high. It will cost between £700 to £1,500 for a lion, about £5,000 for rhino. Don't go totally unprepared.

Recharging the garden's batteries

first. Jock of the Bushveld by Sir Percy Fitzpatrick is the obvious starting point for those who know nothing of South Africa or its terrain. Jan Player's classic tale of the saving of the white rhino is a must for all interested in conservation. The Washing of the Spears by Donald R. Morris is a marvellously gripping account of the rise and fall of the Zulu nation, of the history of Natal province and the Zulu wars. If you're going to any game reserve or

don't go without a good pair of binoculars. Some addresses: The Wilderness Leadership is at P.O. Box 36, Bellair 4006, Natal South Africa. SACCAP Outdoor Leadership School, Box 2744,

the St Lucia estuary take a copy

of Austin Roberts's classic work

on South African birds. Finally,

Durban 4000. The Natal Parks Board is a marvellous source of information and issues many leaflets on wildlife, individual parks etc. The address is Natal Parks, Game and Fish Preservation Board, P.O. Box 662, Pietermaritzburg, 3200.

advise on any aspect of holidays in South Africa. The address is Regency House, 1/4 Warwick Street, London WL British Airways now run a direct flight from London to Durban every Wednesday, which saves several hours of waiting to change planes at Johannesburg. Apex fares (must be booked one month in advance, must stay for a minimum of 14 days) are now £440 in the low season, £619.50 in the high. In addition Sovereign Worldwide Holidays offers holi-

days based on Durban which, for a small additional cost, can include a mini-safari with two days of game-watching in Hluhluwe and a night's stay at the Zululand Safari Lodge (from £560 for seven days).

car. Powered by a version of the established ovehead litre engine not the later Escort—the XR2 whips up 60 mph from a standstill in 9.3 seconds. That will offend drivers of costlier cars like the Audi Coupé (10.2 secs) and the Ford's own Granada 2.8 GL (9.9 secs) at the traffic lights.

The engine spins eagerly up to the red line on the tachometer at 5,750 rpm, representing 50 mph in second gear, 75 mph in third. Ford daim a maximum of 105 mph, which is realistic, because the engine will be turning over at just under the 5,500 rpm at which It develops its 84 horsepower. At over 4,000 rpm -says from 75 mph upwards-there is a lot of exhaust boom but otherwise the XR2 is as refined as it is entertaining to drive.

light alloy wheels and some suspen-sion "tweaks" evolved by the standingly good Capri 2.8i make

profile 60 series tyres on

steering and almost nervously responsive handling. The fat tyres tend to "tramline"—you feel a on uneven surfaces—but it's their only drawback. Even the ride is most comfortable. The steering is

trick, Ford have made the XR2 the first British car to be offered with Citizens' Band radio as a standard extra. It costs about £100 and is neatly fitted into the centre console. Today's young family man, who as a bachelor ran an MG, will not at all heavy when parking.

Never ones to miss a marketing XR2, with space for the children

in the back. It costs £5,500 in solid colours. Henry Ford I (" You you like so long as it is black," he said in the early 1900s) must be spinning in his grave: the XR2 costs 177 more in black than in a colour and metallic paint is only another

ADD 230X

Campaigning against rust

CARS DON'T RUST as badly as line. Thorough rust protection operators, who have given the a reputation for volnershility to corrosion can have a disastrous effect on sales, makers are taking rust protection seriously. Rust traps have disappeared from most cars. Plastic liners often protect wheel arches and the tops of front wings from the gravel rash that led to paint damage and rusting through in two or three years. New paint-ing techniques, the use of preprotected sheet steel and the application of anti-corrosion compounds at the end of the assembly line have all helped Some makers are now confident enough to offer warranties against rust holes appearing within six years, though the owner has to follow rules. These cover matters like regular inspections and having even the most minor body repairs carried out by the official dealer for the car.

But there are limits to what can be done on the assembly

they used to. Well aware that takes time; a matters of hours, not the two or three minutes that is all the car maker can spare. So even Ford, who do to move into this country. as much as any volume manufacturer to delay rusting of have an axe to grind, but they their cars, say additional underbody protection is beneficial, in the field and have more to lose especially if the car is driven should the public—and the car where salt has been used to

MOTORING

STUART MARSHALL

clear icy roads. Which means just about anywhere in the

ments and, according to Tuff-Kote Dinol's managing director in Britain, Knut-Sigurd Wilberg, there are likely to be Cowboy many more soon.

whole rustproofing business a bad name in some parts of the U.S., are thought to be planning Obviously, Tuff-Kote Dinol

should the public—and the car makers and importers—turn away from rustproofing. Most of the problems that have arisen with ineffective rustproofing have been due to faulty application techniques and untrained

Tuff-Kote Dinol, a Swedishbased company who have supplied Volvo with rustproofing materials for 17 years, have been chosen by Citroen to pro-British Isles this week.

There are a number of proprietory anti-corrosion treat-delivery treatment will be applied in France, followed by a second one here. Citroen then offer a six-year anti-rust guarantee. indemnified TKD. The car will have to be

re-treated twice, at 14 months and four years after purchase. The cost varies between £50 to model, but only £20 for any Citrien after four years. TKD's computer will tell Citroen owners when the inspection and retreatment is due. Other importers may soon offer a similar service.

Is the cost of rustproofing (between £100 and £150 for most cars is what TKD charge for their quite elaborate twostage process) reflected in a higher resale value? Do you get your money back? If, like fleet owners, you sell within two years of purchase, probably not but if you buy with your own funds and keep the car three or more years, you almost certainly do.

I have sold my last four cars privately. "Has it been rust-proofed" is among the first questions a serious enquirer asks. Being able to say yes stops a let of haggling.

RACING

BY DOMINIC WIGAN

WITH RACING still in the grips of a freeze-up, now is are examined in alphabetical probably a good moment to look order. at some jumpers on whom a

pay off over the remainder of odds winner in the top grade

All in the list are horses who, at present, are either off a favourable handicap mark or likely to start at generous odds because they come from stables not noted for gambling. They

Baron Balkeney (trained by

should the ground come up

heavy. Brave Hussar (Bob Turnell). Although his trainer has never won a Triumph Hurdle in the race's long history this 33 to 1 chance could be the one to change matters.

Brown Veil (trained by Roddy Armytage) a tough half level stake bet will, it is hoped. Martin Pipe), is a possible long sister to Brown Jock, she should

leave her moderate hurdling form well behind once she is allowed to tackle three miles or more in first novice and then handicap chases.

Court Green (trained by Nadine Smith) a much improved first season hurdler. Fort Belvedere (trained by

Jenny Pitman). He is now thought to be back to somewhere near his best.

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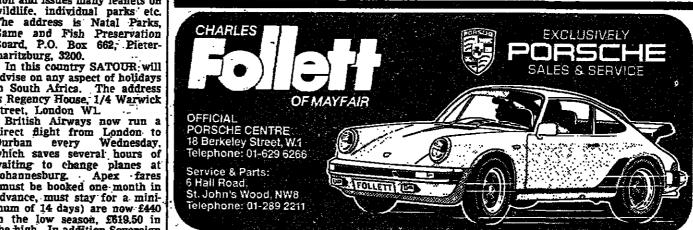
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NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 30th November 1981 confirming the reduction of the capital of the bove named Company from 0500,100 to 2300,100 and the Minute approved by the Court showing with respect to the Lepital of the Company as altered the several particulars required by the above mentioned Act. were registered by the Registrar of Companies on 3rd December 1981.

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alkaline reaction of the soil is price though this has gone up not seriously impaired. Here a rapidly during the past three or quick check with one of the four years.

checked against a colour card which will indicate approximaking due allowance for the mately how acid or alkaline the fact that last winter and spring were exceptionally wet? Not **GARDENING** ARTHUR HELLYER and no doubt this is true in many other gardens. What we

> soil is. The ideal is between pH 6.0 and 7.0 but there is no need for alarm if it is as low as 5.5 or as high as 7.5. Below or above these figures the soil is respectively too acid or too alkaline for some plants though it may be very much to the liking of others. But that is a

wonder that some plants are separate subject which must wait for another day.

For the present we will assume that it is the middle. put things right, to recharge ground that we seek to occupy. If the soil is already too acid it will be wise to avoid using the batteries, as it were, in good time for next year's per-formance, but the work must be acid peats or pulverised bark as major sources of humus. If it properly phased or the result may be another lot of expensive is too alkaline spent mushroom compost that contains chalk. chemicals literally washed down should be avoided. Otherwise Light soils need fortifying to one can use the cheapest form enable them to retain plant of humus that is available foods longer and for this humus which will vary from place to is the key material. Exactly how place. I use mushroom compost it is added does not much because I am able to purchase matter provided the acid/ it in bulk at a fairly reasonable

seem to contain much chalk, is just about neutral, i.e. pH7.0, and so can be used freely without fear of upsetting things. I have been using it for years as a top dressing for acid-loving shrubs such as rhododendrons and then leaving for a few and camellias without obvious minutes to settle. The colour harmful effect and also without of the liquid can then be disturbing the normal pH6.5 of disturbing the normal pH6.5 of my soil. I spread a layer about 1 in thick as a mulch or half that for digging into the vegetable garden and over the years it has visibly altered the colour and texture of the soil, and plants obviously like it.

> faith in home made compost which is ideal provided one can get enough of it. Compost, like horse and farmyard manure, contains significant quantities of plant nutrients as well as supplying humus whereas mushroom compost and peat, another good source of humus, contain little available plant food and pulverised bark may actually lower the fertility of the soil for a time unless extra nitrogen is given with it. These low food value materials need to be fortified with extra chemical feeds and this must be taken into account when comparing their price with compost or animal

Other gardeners will put their

of these bulky humus-forming materials is required to produce a significant result My balf inch dressing of mushroom compost works out at a full three cubic yards for a vegetable plot measuring 60 ft by 30 ft. This is half a large lorry load, quite lime, both of which supply lot to handle but smaller quantities are ineffectual in having a marked effect in rais-making up annual losses let ing pH and improving the tex-alone leaving a little over to ture of clay soil, are also best improve texture and food-applied during the winter.

manures.

The compost I get does not holding properties still further. All bulky organic materials are best dug in during the winter so that there is time for them to become well assimi-lated by the soil before crops start growing in th espring. Most chemical fertilisers are too soluble and easily washed

away to be used so early and should be reserved for use as top dressing in late winter and early spring with some more to follow in late spring and summer. It is very revealing to watch the result of applying such fertilisers, especially those containing a fair amount of nitrogen, to a lawn in damp mild weather. An improvement in grass colour will be seen in a few days followed by an increase in rate of growth which may reach a peak in two or three weeks after which it will decline almost as rapidly and

I have heard this described as simply a stimulant comparable to a stiff tot of whisky. It is nothing of the kind for it is genuine plant food comparable to a readily available human food such as glucose or a beef steak.

obviously as it began.

However there are exceptions to this general rule of bulk dressings in winter and concentrated feeds in spring and A generous quantity of any summer. Most of the organics, such as bonemeal and hoof and horn meal, need time to be broken down by bacteria and made available as plant food This means they can be forked in now with advantage.

Ground chalk and hydrated essential calcium as well

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Bismarck herrings

BY JOE ROGALY

Bismarck by Edward Cranksbaw. Macmillan, £9.95, 451 pages

At last the truth about Bismarck has been revealed. He was not really the Iron Chancellor at all; still less the far-see-Ewing of the 19th century, a totally unscrupulous schemer who outwitted all his contemporaries-and, in nearly every episode, came out on top.

This picture of Prince Otto von Bismarck-Schönhausen may be true, or it may not: Mr Crankshaw's opinionated pleading hardly settles the matter either

single individual in history is Bismarck stood out among am-Plainly his was the most forceful personality. He apparently managed to rise to the Chancel-lorship on the basis of those qualities alone and, having stepped into the post, he engineered the wars and alliances necessary to unify Germany and crown his king emperor of the

But would none of this have happened without him? The question is of course on a level

the point becomes clearer; be- of brush-strokes. hind all these strong personages ing, if wily statesman in whom lay forces of greater historical we have been taught to believe. significance than themselves. In the case of Mr Crankshaw's book, you would hardly think

In these pages it is nearly all a matter of diplomacy, spiced by chicanery. Bismarck mani-pulates his king, William I, to bribes and indirectly manages selected newspapers. With total contempt he plays off his poli-The question of how much himself. He is never without weight to give to the role of a a new trick up his sleeye; he ticians, changing sides to suit not properly addressed. Clearly public. They see through him. know he is a devil, but cannot bitious young Prussians of his help admiring him for his day as the most intelligent, cleverness. It is exactly the kind of appreciation that makes

that true of Bismarck.

the villain J.R. a TV hero.
The trouble is that, whatever point of view one takes about Bismarck's character (and Crankshaw is the most critical more behind his success than sleight-of-hand. The economic

Revolution without Lenin; the background. The genuine fer-second World War without ment of nationalism (which pre-Hitler; the Allies' victory with- sumably would have been there out Churchill: the British had Bismarck never been born) Labour party's decline without is hardly touched upon. The Michael Foot. If you thus take accompanying social changes the list down to the ridiculous are given the most perfunctory

Although his hero is associated in many minds with the progressive social insurance laws introduced at his urging, this lasting advance is mentioned only in passing, the close ups in the book are all focused on particular intrigues; indeed the first three-quarters of the biography take us only suit his own lust for power. He as far as victory over France and the unification of Germany in 1871. After that, Mr Crank shaw says.

> "in a study of his life-work, ures, we can very soon escape from detailed chronological unfolding: for the next twenty years in everything he did he was simply ringing the changes on the many aspects of a highly complex character."

Unfortunately, the next twenty years, here skipped over Crankshaw is the most critical so lightly (and almost entirely of biographers), there is surely in respect of foreign policy), contain much of what has lasted: the Bismarck Reich no changes in central Europe in longer exists and, as Mr Crankthe 19th century, which had a shaw himself concludes, "What great deal to do with Prussia's remains of the glory? Friedascendency, are sketched in richsruh; a grave; an equivocal briefly as barely necessary memory."



The United States Merry-Go-Round Company's Flying Horse Machine as advertised in 1913. It is one of more than 1,000 illustrations, including 700 in colour, in "Fairground Art" (White Mouse Editions/New Cavendish Books, £39.50)

Man of stone

Eric Gill: Man of Flesh and by Malcolm Yorke. Constable. £12.50. 304 pages

Nothing about Eric Gill made colm Yorke, in this rewarding study to celebrate Gill's centenary, rightly calls him "an eternal student," but does not quite convey how impossible he was. He turned out loads of was how an artist concerned books and articles, he did wood- with quality was to find purpose

designed type-face and furniture and a church, all in a strong personal idiom. His quarrelsome crankiness made even friends rueful and wary. Here was another of those volcances knows what depths in the tran-quil landscape of the English arts—like Wyndham Lewis, like D. H. Lawrence.

an argufier that other people are invariably wrong in prin-ciple and in practice cannot help being a little comic. The truer he was to himself, the more he gave off the impression relic from early Fabian days. The Arts and Crafts movement held him fast, though he dipped into its by-ways, Indian meta-physics, pacifism, nature-wor-

So passionate and humourless

ship, social revolution. Always artists saw art; they were there more convictions than logic.
Conversion to Roman Catholicism in 1913 offered an orthodox

conversion to Roman Catholicism in 1913 offered an orthodox

thing of a satyr. Studio nudity

was carving the Stations of the Cross for Westminster sense, except his talent Mal-Cross for Westminster colm Yorke, in this rewarding Cathedral, his most famous and perhaps best work.

Gill was prepared to make functional. What bothered him engravings, he sculptured and self-respect in a mass-figures and bas-reliefs, and production society concerned production society concerned with quantity. An artist's offering was 'sacramental or it was nothing—he was a maker, and cribed in this book. making to the greater glory of God. To maintain purist standards, he founded a community both places was David Jones. Sex distracted these utopias.

primarily for service. Not a considerate husband, Gill was someframework, however idiosyncra-tically he interpreted it good work, and Gill's self-Throughout the First War, he justifications sounded sancti-

> Malcolm Yorke is the first to discuss at length what eroticism undoubted power derives from it. But many drawings and caryings, including crucifixions, have an emphasis on private parts which looks fixated. The British Museum apparently has in its safe-keeping a number of his unpublished erotic sketches which sound childish, as des-

So much of his reputation had depended upon ego that it vanished as though for ever rattling and enipting from who at Ditchling in Sussex, under after his death in 1940. He was knows what depths in the trananother at Capel-y-fin in several contemporaries — Breconshire. One of the artists Epstein, say, or Augustus John whom he greatly influenced in —but he was prepared for more profound wrestling with the angel. In the long run, as Women were supposed to see Malcolm Yorke thinks, that men in rather the way that may be what comes to count.

Penman's saga BY ANTHONY CURTIS

Writing Life by Walter Allen. Heinemann, 28.95, 277 pages

"After I graduated," writes Walter Allen, referring to his career at Birmingham Universtudent of English literature, I set up shop as a writer. In retrospect, I am astonished at my recklessness . . . I don't think it could be done today, and for all it was hazardous enough in the mineteen-thirties, I do not now see what else I could have done." He survived; the title of these memoirs, crossed with an echo from the ebullient Oliver St. John

literary wits and his typewriter for the past 50 years. Let us all stand in awed silence. include in the tally various spells as a visiting lecturer, well described here, at liberal arts colleges in the United States, and a stint of literary editing on Kingsley Martin's New Statesman.

In the course of that time Mr Allen published half a dozen novels and one or two biographies, but he is perhaps

As I Walked Down New critics and historians of litera-Grub Street: Memories of a ture whose main work has been done outside a university context. He has written widely and perceptively about the modern period and has ven-tured where the average don fears, or used to fear, to tread. Earlier this year, for instance, Mr Allen published a compresity in the early 1930s as a hensive study of the short story in English which was appreciatively reviewed on this page by Dr Peter Keating (FT May 16 1981).

Some English writers deliberately eschew the company of other literary men, finding it incestuous and stultifying to no, more than that, he suc- inspiration. Mr Allen is not ceeded with distinction, unlike of their number. He loves his many of the characters in own kind dearly and has been Gissing's salutary novel from on terms with a great many which Mr Allen takes part of writers from Wyndham Lewis and Graham Greene to Julian Maciaren-Ross and John Ray-mond. The whole book may be seen as a kind of imaginary Gogarty.

Mr Allen has lived by his museum in which all the exhibits are literary men, each one in his glass case beautifully classified and captioned. Those people in the book I had never met or known personally were vividly brought home to me and I found Mr Allen always shed an interesting and generous light on those I had come across myself. I think, though, it was Elizabeth Bowen and not Maclaren Ross who said in the questionnaire in the 1940s that a writer needed £3,000 a year

An American tragedy

BY ALAN FRIEDMAN

The Black Flag: A look back at the strange case of Nicola Sacco and Bartelomeo Vanzetti by Brian Jackson. Routledge and Kegan Paul, £6.95. 208 pages

Bartolemi Vanzetti was 32 years old in 1920, a fish pedlar of Italian descent. Nicola Sacco was a friend of Vanzetti's, also an Italian immi-

car, found to possess arms and charged with first degree murder. Seven years later, after numerous protests, a controversial trial and the intervention of prominent individuals such as Upton Sinclair and the Governor of Massachusetts, Sacco and Vanzetti were

Mr Brian Jackson, a research Fellow at the University of Bristol, became fascinated by the case of Sacco and Vanzetti

in American society. This last became obsessive and Mr Jack-point proved to be their son travelled to the U.S. to carry on a programme of pain-A few days after an obscure staking research. He invoked payroll robbery and the murder the U.S. Freedom of Informaof two guards, Sacco and Van-tion Act to uncover secret files zetti were arrested on a trolley- which had lain dormant for more than 50 years.

The result is a highly personal account of the saga of Sacco and Vanzetti, in which Mr Jackson first narrates the events from start to finish and then examines the question of guilt or innocence.

At the end of his examination Mr Jackson declares that although he retains "scintillas of doubt . . I can only conclude that the State of Massachusetts executed two innocent

thrusting beard, he dressed in a smock to the knees, revealing red stocking which were a Next Stop Canton

Slow Boats to China

Gavin Young discovered, is moribund, and much of this book is taken up by the difficulties he encountered in His initial approaches to

travel agents were fruitless, and he decided to take his sailings to Canton as and when they came. "There was no point in relying on elusive dates and reigning on entire dates and problematical interaries of ships subject to whimsical change . I would board any vessel moving in the right

direction. Mr Young expected to be away for four months, but in event it took him seven months and 23 vessels to reach Canton from Piraeus. Among his adventures was a near-sinking in a severe storm which hit the launch carrying him to the Maldive islands. But his most

but separatist Moro rebels did. Mr. Young's considerable coolness, coupled with pictures from his Polaroid camera, helped to defuse the situation, and the was left in peace.

As a correspondent with the Observer newspaper, Mr Young had already been to many of

A depressing picture emerges,

A few photographs of the characters who sail them would have helped. Instead, there are sketches by Salim which seem

BY DAVID BLACKWELL dangerous moment happened while crossing the pirate-infested Sulu sea in a Filipino by Gavin Young. Hutchinson, £8.95. 490 pages. kumpit. No pirate boarded the boat-Passenger travel by sea, as

the places on his voyage, and he uses a flashback technique to illustrate his journey. Unfortunately, his memories centre on the world's troubles.

and clouds Mr Young's un-doubted achievement in overcoming discomfort and danger to make the trip at all.

curiously irrelevant.



The Washers—one of Kate Mellor's illustrations for the book

Children's fiction

Wizard country

BY VALERY McCONNELL

Rosanna and the Wizard by Rachel Billington. Methuen, £4.95. 175 pages.

Energetic, bright and preity—Rosanna is bored. Her mother is heavily pregnant, her little sister too little, her brother busy with his mechanical toys. So she sits disconsolately in the

the story has much the same quality of fantasy mixed with verbal humour. However, its language is firmly rooted in the 1980s and its magic depends as much on technology as it does on wizardry. The characters are sharply drawn with their own quirky personalities and bear intriguing resemblances to people from Rosanna's everyday life. The

forced labour camp and a death camp on a massive scale.
Information in F. H. Hinsley's

Auschwitz and the Allies

BY ZARA STEINER

Holocaust era

by Martin Gilbert. Michael Joseph/Rainbird, £12.00, 368 pages

in the Nazi period, Holocaust studies are surprisingly few. As time passes and the length of the world's atrocity lists lengthen, it appears to be only the kinsmen of the victims who deal with these events or the occasional "revisionist" determined to minimise or trivialise what happened to European Jewry. Without books on this subject, the record as well as the people can vanish from historical memory. Martin Gilbert in this volume, centres on the Allied reaction to Hitler's Final Solution as the news became known and confirmed in foreign capitals.

The book deals primarily with

the British response though reequal American passivity and Soviet hostility precluded all terrible blow to the Jewish but verbal protests. There were, organisations which had been as the author shows, individuals, non-Jew as well as Jew, who, having taken the measure of the horror did their best to prod reluctant governments. Mr Gilbert insists that Winston Churchill, unlike some of his understood the colleagues. enormity of the disaster though he does not explain in these pages why, despite knowledge and sympathy, Churchill did so

In dealing with these events, Martin Gilbert traverses some of the same ground covered by

British Intelligence in the Second World War, vol 2. suggests that more may have been known than Martin Gilbert assumes. The German cyphers recording the daily return of prisoners at the concentration camps were being read from the spring of 1942 until February 1943. Though there were no references in the Auschwitz decrypts to gass-

ings, "departures by any means" i.e. deaths, were attri-"departures by any buted mainly to illness but also to shootings and hangings. But the German deception apparently worked and it was not until two separate pairs of escapees reached Slovakia in the early summer of 1944 that the facts about Auschwitz were fully revealed. It was just at this time that the Germans had begun to implement their plans for deporting the Hungarian peatedly underlines how far Jews to the Auschwitz camps.

These revelations were a terrible blow to the Jewish desperately trying with only few Jews who had escaped the spreading German net. Martin Gilbert, in tracing the various stages in the development of British policy, uses the official archives to show why so few of these proposals won support In 1944, it was, as Martin

Gilbert insists, not German policy but Allied "scepticism and disbelief, political considerations and even prejudice, that served to inhibit action." Though it mattered little for Bernard Wasserstein in Britan
and the Jews of Europe, 19391945. He has, however, made
the centre of his of harried officials do not tell
the centre of his whole story; presumably the crimes committed there and these men were admirable because information about its human beings and good civil true purpose did not become servants. But the lack of known until the summer of imagination and human comservants. But the lack of 1944, two years after the Allies passion requires further exlearned of the killings elsewhere. The Nazis successfully
concealed the fact that the
massive deportations begun in
1942 were destined for
Auschwitz which was both a passion requires further explanation. Martin Gilbert's
widely and meticulously
researched book will continue
to serve as a reminder of an all
too easily overlooked page in
our histories.

Making it click

BY WILLIAM PACKER

The lush and glossy Art Book Photography of course immeis long and well established diately proposes itself for a among the particular impediation in treatment, and David menta of Christmas, as pretty to respectability of Do-It-Yourself to join Improve-Your-Mind and Show-Off-Your-Taste. Jeffery Camp's manual, however, Draw—How to Master the Art (Andre Deutsch: £10.95, 256 pages), would most certainly have stood out, admirable and covetable, in any time. A distinguished artist him-

self. his book is quite literally all his own work; for, preaching the virtue and efficacy of copy-ing from the masters of all periods, he reproduces nothing directly but copies everything he needs from them to make his point. And, what might seem in print to be an exercise in colossal hubris proves in

Bailey has duly obliged with his a parcel as any and no need to wrap it further; but the Art Book as Practical Instruction Manual is even so, I suspect, a takes its subject step by step. comparatively recent variant, moving naturally from first marking as it does the advance principles to eventual sophistiprinciples to eventual sophistication; and if George Hughes's captions sometimes over-direct his reader's response a shade. or massage his colleague's reputation just a little, his main text is admirably clear, practical and to the point. The pictures are all Bailey's own, and very handsome they are, entirely professional in

their demonstration of the text

and yet quite as personal.

Bailey has his limitations, as

which artist has not, but his

book is all the better for the

coherency that goes with a single eye behind the shutter. Eisenstaedt's Guide to Photo (Penguin £3.95 176

story moves along at a brisk practice to be transparently honest and humble, and garden and hey presto, or in the pages) is similarly straightpace and the chapters end on magic words of this book, "kinhcet-rehesif," an adventure forward but more modest an suitably cliff-hanging notesextremely effective. Camp takes us gently through his business, exercise, with short articles good stuff, I would think, for happens. Her doll comes to introducing each section, and bedtime reading.
This is Rachel Billington's a step and a spread at a time. life and takes her to visit the for the rest the captions supplydemonstrating, commenting and fairy queen who sends her out ing what text there is. They first children's book. Her own annotating clearly and thoroughly as he goes, taking all manner of subject matter make up in fact a kind of mono on a desperate quest with the children are aged ten and under wizard robot to save her cousin logue from Alfred Eisenstaedt and this book should suit child-Kitty from the terrible Washers to the reader, a ruminative. Kitty from the terrible Washers ren of the same age. It is a who try to scrub people to death. charming mixture of escapism, and technical nicety in their anecdotzi, sometimes technical turn, informing everything with and always helpful commentary his own experience and creative upon his career as a photo-This is of course, not dissimidanger and fun that should be lar from the White Rabbit motif He has given us a in Alice in Wonderland and mas stocking. distinguished work,

grant living in Boston. Sacco worked in a shoe factory. Both men were anarchists. executed in the electric chair. The two men attended political meetings, participated in various strikes around the textile mills of Massuchusetts and possessed a profound belief in during work on a larger study change of a radical nature with-The complete Business Dictionary Luglish I reach French English RODUCTORY

This new English-French dictionary is designed as a basic translating tool for everyday

business language. It provides accurate com-

mercial meanings of words with specific examples of their business usage taken from Bank-

ing, Stock Exchange, Accountancy, Insurance,

Commerce and Law. Terms relating to the EEC

are also included and in addition the dictionary

has been compiled on the basis of the language

commonly found in commercial correspon-

dence, business newspapers, magazines and

business documentation generated by com-

mercial companies, banks, etc. It is therefore of

immense value to the translator, the business-

man, the secretary, the sales manager, and the

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- Marché des valeurs hors cote?
- Retenue (de l'impôt sur le revenu) à la source?
- Baratin publicitaire?
- Asile fiscal?
- Taxe sur les paris?
- Bail à long terme?
- Prix coûtant?
- Personne qui travaille au noir?

Un ajouté?

BLOCK CAPITALS PLEASE

Mr Mrs Mass

COMPRENEZ-VOUS?

Interested? Then read on...

business-school student, to mention but a few. This special edition of Harrap's Business Dictionary has been produced in conjunctionwith the FINANCIAL TIMES; it incorporates a 16 page Guide to the Financial Times Statistics. In a separate section, international currencies and organisations are also covered, together with comparisons of balance sheets in English and French of a large multinational company, showing the relevant terminology and its usage.

So why not go ahead and... TESTEZ VOTRE FRANÇAIS DES

Order Form Financial Times Business Publishing Limited, Greystoke Place, Fetter Lane, London EC4A 1ND Payment must accompany order. Please send me _____copy/copies of Harrap's Business Dictionary at £20.00 UK or US\$48.00 overseas including postage

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Please allow 28 days for delivery. Refunds are given on books.

by Lucia van der Post

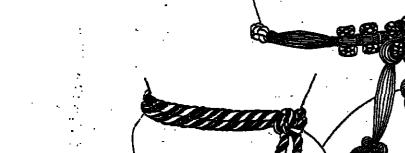
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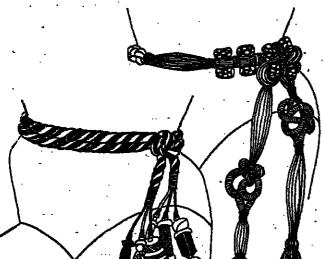


Betty van Gelder, who owns and runs Pazzar shops at 30 Heath Street, London NW3 and 11, Blenheim Crescent, London WI1, has a marvellous collection of jackets and olours are beautiful, varying from

ist era

the brilliant pink that Diana Vree-land of Vogue described as "the navy blue of India" to bright yellow, reds, dark greens and blacks. Each is unique and each price is, therefore different. They start at waistcoats all made from antique £125, the one in the picture is also bead-embroidered silk saris. The £125, and go on up to about £300.





Also from Betty van Gelder at Bazaar (see addresses as above) are these highly ornamental belts. The belt, far left, is from India—in black or red, it is more like a piece of iewellery than a traditional beit. £18.50. Near left is a green tasse

RELOW LEFT

f somebody close to you is looking elegant sets I know. In halimarked sterling silver, the pepper mill is 3½ in high, the salt pot is just under 12 in high, the mustard pot and its lid are just over 12 in high. Salt and mustard pots have the tradi-tional blue glass liners and come with tiny spoons. The set is £450 and is available only from Anne Ellis, 54 Sheldon Avenue London Né (tel: 01-340 0544).





For those who dislike vague instructions like "serve at room temperature" Peter Knight of Beaconsfield and of Esher sells the scientific answer—a wine thermometer. It has a creamy plastic case, comes with a leaflet giving full instructions on what temperature with the server of 5.35 peratures to serve which wines and costs £5.35 (p±p 50p).

A wonderfully elegant desk-setsmokey acrylic the giant paper clip and the envelope opener come in a package together. £3.40 (p+p 65p) from Peter Knight of Beaconsfield

A channing earthenware butter

see anywhere else

k Full after-sales care

★ Free storage for first

at Sale prices

and of Esher.

pat the butter in the dish, set the lid, invert it and press it on to the butter to imprint the design. Made by Rose Craddock, who also does five other sizes and designs (includ-ing traditional ones like the acorn and the wheatsheaf), they are glazed inside and unglazed terracotta outside. The one illustrated has a diameter of 5 in and costs 53.45 from Naturally British, 13 New Row, Covent Garden, London WC2 (p+p 40p). mould that is also a butter dish. You



Open 9 am - 5.30 pm inc. Saturday 21 Heddon Street, (Off Regent Street), London W1 Tel: 01-734 0777

decorative basket filled with plants all of which have a selfwatering system to keep them flourishing through all those times when nobody remembers to water them. You do occasionally have to refill the self-watering systems but the plants in the trough will stay green, flowering and wholesome for somewhere between three and four weeks. Three plants in trough are £6 and £7.10 (which includes p + p) depending upon

looking ham. Tongue is another possible the plants.

Contact Nutrient Film Cultures, 45 Waldegrave Park, Twickenham, TW1 4JT (Tel 01
To gile is another possible terrine. Lightly roast the gift the following recipe which pheasant. Mix together the veal makes a superb starter or a and processional.

To gift the following recipe which pheasant makes a superb starter or a copy of the recipes for the graved and pork. Strip all the meat off rather extravagant supper to see the end product looking fairly small. Combine it with into small pieces, combine it with the pork and veal. Cube 50zs of with very thick cream and "Recipe."

Footnote: any reader who would like makes a superb starter or a copy of the recipes for the graved from cooking it but it is really and pork. Strip all the meat off rather extravagant supper to see the end product looking fairly small. Combine it with into small pieces, combine it with the pork and veal. Cube 50zs of with very thick cream and "Recipe."

ANYONE WHO reads this Buy a tongue that has already the bacon fat and add it. Chop warm it. Add plenty of pepper. column regularly will know by been salted as there is not the garlic and combine it with Mix in the cooked and buttered now that I am a traditionalist. enough time to cure your own the peppercorns, juniper I really come into my own at now. Soak it in cold water over-berries, nutmeg, salt and wine. night, drain it, put it in a pan Pour it into the meat mixture of cold water, bring to the boil and thoroughly blend with your and drain again. Put it back hands. Add the stock. in the pan and cover it with 50-50 of water and cider, add some black peppercorns, a few juniper berries, one onion sliced in thin strips; press it well and a sprig of thyme, bring to down, cover with tin foil and

simmer for about 21 hours. Remove the cooked tongue from the liquid and plunge into cold water to cool it enough to handle, then peel the skin off, starting at the tip. Trim any bones and gristle from the for your friends.

Gravad lax — dill-pickled and press it into a tin just the salmon—is a handsome present. I have given the recipe before ably). Pour over some of the

> PORK AND PHEASANT TERRINE

A terrine, especially if it is presented in a beautiful dish, is another idea. This French recipe will make 20 portions and

1 very well hung pheasant; 2 lb belly of pork, minced; 2 lb pie veal, minced; 1 lb hacon fat; } pint dry white wine: 1 tablespoon salt; 12 juniper berries; 12 peppercorns; ½ teaspoon nutmeg, 2 or 3 cloves of garlic; 2 or 3 tablespoons stock (made by simmering the pheasant carcase in a little wine and water well seasoned).

You will need a three-pint terrine Lightly roast the

will keep for ages. Add to this for serving. gift the following recipe which

tagliatelli and serve at once.

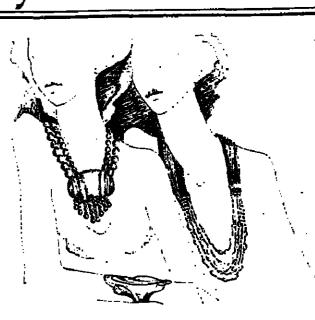
If you'd prefer to give something sweet and you have a really good delicatessen near Filo pastry (which is the same as strudel pastry). With it you can make Greek baklavas which keep well, indeed are best of all at least two days after being

8 oz unsalted butler; 8 oz sugar; } lb chopped walnuts: 8 fl oz water; plenty of ground cinnamon; 1 lb Filo

pastry; For the syrup: 8 oz sugar: 8 oz honey; juice of one large

liest half the butter and add the water, sugar and walnuts. Mix well. Thoroughly butter a baking tim. Melt the rest of the butter. Line the tin with three sheets of Filo pastry, well brushed all over with melted butter. Spread a thin layer of the filling over and sprinkle olive oil very slowly; you will the filling over and sprinkle need loads of oil. When the generously with cinnamon, cover with two sheets of pastry,

Repeat the process, ending with the last layer of nuts being covered with three or four sheets of pastry. Brush the top liberally with butter and score into diamond shapes (I find a razor blade best for this). Bake at gas mark 4 (350F) until one of those tall glass pasta golden brown and crisp. Com-jars with home-made tagliatelli bine the syrup ingredients and (see FT January 24 1981 for boil for a minute or two, pour over the cooked baklavas while have hung over a broom handle still hot. Leave to cool before cutting into individual pieces



The Navajo belt is the accessory of the year. Genuine ones cost anvthing from about £100 if modern and up to £1,500 if antique. The best copies I've come across are at Browns of 27 South Molton Street 6c Sloane Street. London SW1. and 6c Stoane attreet, account of the leather, silver plate and mock turquoise belt here is about £60.

ABOVE Eileen Coyne uses antique beads (jade, cornelian, amber turquoise, marcicite, coral) and silver to make highly original, distinctive jewellery. Sketched left, sterling with antique turquoise beads (£250) and right, black leather with coconut and cornelian beads, £225. Exclusively at Liberty of Regent Street or to order from the designer (tel. D1-602 3278).



M. Manguette is a small shop at 5a Kensington Church Walk, London W8, which specialises in a very French collection of jewellery and accessories. The designs vary from highly original pieces of jade, ebony, ivory (all from authorised culled

sources), amber and precious stones to a glittery collection of evening jewellery just right for this season's "gold" look. Sketched here is a stunning necklace made from glass beads in golds, black and bronze. £27.95. The earrings shown with it are in black glass and are £4.95 the



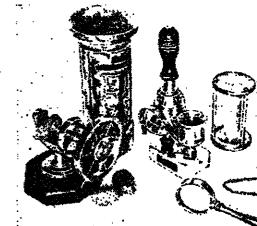
lous collection of Italian Juggage. By

Bocci it is made from black and burgundy vinyl which looks much

classier than it sounds. The Glad-

stone bag style sketched here is £40

(p+p free) but there are many



Marvellous present for a small boy or even an adult who needs a spare torch for loft or car—fun torches packaged like tomato ketchup,

Knobs & Knockers has 18 branches throughout the country and for Christmas the shops now sell a range of interesting and inexpensive solid brass items. There are egg Refresher sweets or crayon. If you timers at £3.95, a strike-a-light brass want to be able to use them on Christmas day remember to buy 2 candle and matchbox holder (ideal more shapes and sizes. The range SPII batteries as well. The torches is also available in waxed linen or are about 8 in high, cost £2.99 and canvas in other colours (beige/ are quite widely available, in parcream, brown/tan or light/dark ticular at Peter Knight of Esher and Beaconsfield. for guest rooms in case of power cuts) at £2.95, the magnifying glass is £4.90, and the hand-bell, £2.95, the pillarbox money box is £12.95

Spoil

the

cook

Presents good enough to eat

Only 5 more days to go

Julie Hamilton's ideas for making your

Otherwise the page this week is for all

those who, like most of us, find themselves

ABOVE

Now, however, she also sells a very up-to-date, ever-changing selection

of high-fashion jewellery. At the

moment she has a very good col-

lection of the rather ethnic-looking

Bangles start at about £3 (mar-

vellous for young girls) but the one in the picture is £7 (p + p 50p)

and a dried resin which looks

exceedingly like turquoise (if it

were the real thing it would be

a great deal more expensive). The

necklace is made from similar

materials and is £6.50 (p + p 50p).

turquoise and brass jewellery.

Corocraft has recently been given

a new lease of life by the arrival of a new managing director-the new

designs are already beginning to

filter into the shops and make splendid presents for young girls.

version of the Princess of Wales

cluster of pearls at the front. £19.95.

To wear with them, "pearl" drop

of Birmingham, Kendal Milne of Manchester and most good depart-

stores have a good selection of Corocraft jewellery.

earrings, £4.95. Selfridges, Rackhan

choker-three rows of

doing too much, too late and who are still

searching valuely for the perfect present

own cooked Christmas presents.

for the last name on their list.

ALL those wise and sensible people who

relaxed and carefree will not find a great

deal on the page to amuse them this week.

The great jewellery themes this year are pearls (a la Princess of Wales), glitter (and if it's fake, the more

glitter (and if it's fake, the more obviously fake the better, never try to pass it off for real) and ethnic (preferably Navajo). Corocraft hasn't come to the rescue with some inexpensive Navajo designs yet but they have provided almost everything else in this Christmas's

crop. Sketched here is some very

sparkling glitter which would perk up all those sombre black suits

around. The paste necklace is £9.95,

the heart-shaped brooch £7.95 and the earrings, also paste, £5.95. Buy

from good stores, mo which stock Corocraft.

Street, London WI first became well-known for selling traditional

did their Christmas shopping back in

October and who are now sitting back

They can, if they feel time weighing

heavily on their hands, broach some of

BY JULIE HAMILTON

Christmas time.

Each year we do exactly the same things at precisely the same time and usually involve the same people. We more or less eat the same food too.

This year, however, will be different. I am not cooking at all. We are spending Christmas with my parents. This means that I have time on my hands to cook some Christmas presents. If you are in my fortunate position, you may like some ideas about what cooked gifts to bear

to your friends. I have given the recipe before ably). Pour over some of the (May 24, 1980) but then I sugstrained stock it was cooked in gested only a salmon tailpiece. and put a board on the top, For Christmas buy a whole well weighted to press it. Leave For Christmas buy a whole salmon and multiply the ingredito set. Chill and turn out. ents accordingly. What a

A ham, beautifully - cooked and decorated would be a tremendous contribution if you were staying for a few days.

On November 8 1980 I gave the method of cooking ham in a improves upon being kept. flour paste. I still favour this method, but recommend a variation. Reduce the cooking time by 25 minutes, then, when cool enough to handle, remove the casing and skin and spread with a mixture of honey and lemon over the fat, score it into squares and place a clove in each square. Return it to the oven and brown it and you have a very tasty and presentable

Fill the terrife and make a lattice pattern on the top with the rest of the bacon fat cut the boil, cover tightly and bake standing in a dish of Water for two hours at gas mark 3 (325 F). Remove the foil for the last 20 minutes.

> A pretty dish or jar with a lid filled with taramasalata would be a most acceptable present. This recipe is richer and, I think, better than the last one I gave. It is important to buy fresh smoked cods' roes, not in tins or jars. Soak the lung of cods' roes in cold water for half an hour, then peel off the skin and mash it. Crush some garlic and put it with the roe in a blender or food processor with the juice of at least two lemons. Now start adding the

mixture is really so thick that it forms great lumps, rather again well buttered. blancmange-like, round the bowl you have added enough oil. Continue processing while adding sufficient boiling water to produce a mousse-like texture. Add a little chopped parsley if liked. Another suggestion is to fill

basic pasta recipe) which you until completely dry, so that it

A word in your ear, husbands! Should you still be wondering what to buy your wife for Christmas I would offer these suggestions.

Does your wife have a food processor? If not, you can be sure that once she has used one she will wonder how she ever managed without it. I have tried out several and can now state with confidence that it is an item well worth not economising on. The Magimix Grande Famille is worth every pound more than the other Magimix, It really is the Rolls-Royce of food processors and I would hate to be without mine. It will cost you £109 plus a little more if you get extra cutting dises.

On quite a different level, I have found a very useful item, a holder made from clear perspex which protects your cookery books from the inevitable splashes and greasy fingermarks while keeping it open at the right reading angle. It costs £5.95 from General Trading Company, 144 Sloane Street, London SWI.

Then at Richard Dare I saw something I would love my husband to buy for me. Hand painted Breton pottery breakfast and dinner service. Produced by Quimper, a firm which goes back to the 15th century, there are five designs readily available in this country. imported only by Richard Dare. Collect it piece by piece or splash out and buy a whole dinner service of six plates with various dishes for about £250. Dinner plates range from £7.50 to £10 each. There are also matching candlesticks at £12.50. Richard Dare is at 93 Regent's

Park Road, London NW1. A breakfast set for four including plates, cups, coffee pot, cream jug, sugar bowl and butter dish would cost about £75.

Evil and good

BY B. A. YOUNG

In his Letter from New York apart from our own Mahood Donoughue recounted the business of Jack Henry Abbot. Medium and Message, but When Norman Mailer was writthough we could learn someing a book about a prisoner, Abbot deluged him with letters about violence in gaol. Norman Mailer is a writer with a soft spot for violence, and he found these letters so good that he not only arranged for their publication (the book is called "In the present improper use of the Belly of the Beast") but he urged Abbot's release. The book got splendid reviews from critics who found, like Mailer, that Abbot was "a new writer of the largest stature"; Abbot was released: and almost at once he killed a waiter who told him that the toilets in his restaurant were for the use of the Moreover, Abbot's book seems

hardly to have been as good as Mailer believed. People less involved with the radical chie that is automatically ranged against discipline thought that its politics were puerile, it had nothing of interest to say about the law. there was no trace of moral thought, or of remorse for the killing that had first landed Abbot in gaol.

Denis Donoughue's talk was not just a critical attack on Norman Mailer; it raised the larger subject of why evil should be so much more fascinating than good. As it hap-pened, the question had come up earlier in the week in P. J. Kavanagh's contribution to the series (Radio 3 again) on Images of Hearen and Hell Mr Kavanach is a neighbour of mine, and to own his house, a converted barn, would be a strong item in my image of Heavan: but he was concerned with more spiritual things, and he too wondered why it should be that we are attracted to pain rather than pleasure. And he too quoted an American novelist, but in different sense. It is a mistake. Saul Bellow said, to confront horrors so that we may learn to understand them.

There was a time when carable portrait of a public figure. Jenkins's direction.

on Radio 3 on Thursday, Denis and Cummings of the Daily Express. Six practitioners were assembled for this week's learnt little about the message.

Two of the half-dozen, Frank Dickens and Michael Holkes, are unpolitical, and strictly speaking not cartoonists at all but illustrators. ("Strictly speak-ing"? Well, cartoons, in the word, derive from the political drawings in Punch in 1843 mocking the cartoons, in the proper sense of the word, for the decoration of the new Houses of Parliament. "Carnouses of Paritament. "Cartoon," says R. G. C. Price in his History of Punch, "has ever since been used for pictorial humour, or satire, on political subjects.") Jak of the Evening Standard confessed that he was Standard confessed that he was " interested in everything but in

a very shallow manner." Nicholas Garland of the Daily Telegraph thought that "a political cartoon is a pictorial representation of an established idea it's not aiming anything at anything." which must have sent Hogarth, Rowlandson and Gillray spinning in their graves like Russell Davies had no views

to express, contenting himself with interviewing his six subjects. It was a pity, I thought, that no one spoke up for the Message, such as we used to see in the work of Grosz or Low. Posy Simmonds has a kind of message, and Michael Heath (who claimed to have as many as five deadlines a day some-times); but their messages are only mockery of society. Perhaps this is all that society wants. But what society needs is a new Gillray, with the anger of Michael Foot and the talent of Leslie Illingworth and an editor willing to provide a daily four or five inches across three columns. (Yes, yes, I know.)

How splendid Tom Jones is on Sunday nights on Radio 4! Hallam Tennyson's adaptation is exceptionally economical, skipping from one situation to the next with no dividing sound or music save when it is needed toonists could put horrors into for emotional purposes: Anton their drawings to influence our Lesser as Tom. Clifford Rose beliefs, but no longer. Apart and Peter Jeffrey as Squires from anything else, there isn't Allworthy and Western. Helen a newspaper cartoonist working. Worth as Molly and the rest today who can draw a recognisare magical; and so is Martin FT critics pick the plums from the seasonal shows

All you want for Christmas

mise panto that we have come spect for the plot: slapstick for minutes still to go. the kids but a hint of innuendo for the adults: many well loved; routines but a sprinkling of contemporary references to TV commercials and Tony Benn.

If anything Aladdin is overegged with talent. There is little need to conjour an air of mystery and magic when you have Les Dawson appearing at regular intervals with another crop of dead pan jests, or Rula Lenska, with legs as long as lamp-posts (but much nicer) and a voice that sounds as if its been soaked in brandy buter. This Widow Twanky and Aladdin must be the prize pairing of the season.

The sets and costumes glow with newness and, although the babes and chorus looked tense at an early performance, if there the whole family from granny to baby this is it. Granny even has a short turn by Arthur Askey near the end to identify law's imposing Abanazer and the Simmons Brothers as a much funnier than usual Chinese police force. All in all a fast moving Aladdin with few longueurs and money well spent by management and

ANTONY THORNCROFT

Humpty Dumpty

It is Egg Fair Day in the borough of Camden. The Shaw. Theatre's annual seasonal folly opens on a merry, twopencecoloured setting of King Cole's castle. The King has gout and then loses his crown which disaster has something to do with the arrival of Fairy Blackheart, a splendidly green-faced crone trather like the wicked de Montfalcon. All the supportwitch in The Wizard of Oz) ing parts are done as brightly played by Jan Waters. King's daughter is courted by another of those wretched singing troubadors, Clive, and Humpty is hatched when the large egg is toppled from the castle wall.

The show (book and lyrics by

Traditional pantomime has Waters, but there is also a always flourished in genteel haunted castle and a dance Richmond and there is nothing routine for a charus line of in this year's spanking new pro-skeletons. I was enjoying duction of Aladdin to break myself immensely, but it all the mould. This is the compro- proved too much for my two mise panto that we have come four-year-old colleagues. and to know and appreciate in the we beat a hasty retreat after last decade—TV stars but re one hour. There were 90

George Layton is Old Mother Hubbard, with a large squeaky bosom and a small bottle of gin in his apron pocket. There is some innocent fun at the expense of Ken Livingstone and much ingenuity on limited resources: a two-piece band and several lost-looking villagers suggest that this is one area where Camden Council hasn't over-spent,

MICHAEL COVENEY

Robin Hood

The pantomimes at the Players, underneath Charing Cross arches, are the pantomimes for grown-ups, for people who can recognise a literary allusion in the text and a musical allusion in the songs. at an early performance, if there . The text of Robin Hood is by was ever a pantomime to satisfy F. C. Burnand, but it has been massively overhauled by Denis Martin, who is responsible for choosing the music. You can recognise Burnand by the bad with, while the babes were kept lines and Mr Martin by the topi-interested by Bernerd Bress, cal lines, like "We've lined the castle most to form a picket."

The music is, as usual, borrowed from the more popular operas, if possible from operas fresh in the public mind. (We "Mon coeur souvreà ta vois" from Samson and Delitah for example). It is all sung, not shouted, or obzed through microphones — and well sung too. There are no fewer than six sets, the work of Reginald Woolley.

Angela Easterling's Robin is matched by Zoe Bright's Marian: The Sheriff of Nottingham, played by David Bluestone. appears to end up as a goodie; lasting wickedness is reserved for Anthony Bateman's Gilbert very keen recommendation.

Jack & The Beanstalk

Chris Emmett, music by Bromley is certainly a proper have seen, splendidly agile and Bertice Reading, for whom Graham Ripley) is on the long Pantomime: The Churchill sentimental, and Reg Dixon's Sandy Wilson wrote Valmouth,

not yet entirely right with the production — the band overelectrified and at times a barrier rather than a bridge between the company and its guests, some of the comic business as yet a shade uncertain, the mechanics of it all just

But then it would not be pantomime if just now and then a cloth did not go up before its cue, or the beanstalk a prinicpal boy to the last inch did not get caught in the bor-of her thighs, and happily ders, calling up all Jack's did not get caught in the borpowers of improvisation in the Janet Mahoney is indeed an Idle Jack in the great tradition of Principal Boys, full of life and fun and with the handsomest legs in Bromley, and she is backed up to admiration by the small and enthusiastic company, in which even the children are far from being B. A. YOUNG the usual pain.

audience not that easy to estab-

lish, and of course, things are

Lional Haft is a most engaging Simon, June and Paul Kidd together make Daisy as Jack and the Beatstalk at good a Pantomime Cow as I

Theatre is rather a modern Dame Trot is all she should be, has never seen a man. So when barn of a place, the necessary his sly confidentiality wonderintimate conspiracy with the fully funy once it gets across. WILLIAM PACKER

Maureen Lipman as the Witch in Humpty Dumpty at the Shaw Theatre

Conventional panto high-jinks coated in extravagant orientalism produce a surprisingly coherent entertainment at the concrent emerianment at the Theztre Royal, Stratford, E15 and there's nothing like a dame for diluting the syrup. This one is a treat, Trevor T. Smith as auburn-locked Fatima, lured to the Fast with small properties. to the East with male promises and soon disillusioned. She discovers her vocation as au-pair-cum-factotum to the lovely Yasmin, daughter of the Caliph of Baghdad. Little Yasmin may be pert as a Knightsbridge grouple, but she

Dexter returns to Chichester Director John Dexter returns 'and Fenella Fielding, who made

it is love at first sight. A trail of adventures ensues -shipwreck, monster birds, a man-eating giant, pirates and

Sinbad sneaks into the boudoir

for a neek at the famous beauty

worst of all, the terrible green witch Atrocita, a dab hand with spells and hungry for human Toni Palmer prances flesh. through the role with leggy elegance. Like everyone else in the show, she is a delight to the eyes. Other attractions are David Yip as the faithful Ali and a gorgeous arabesque design of onion domes and crenellations. Children will love it and the cast play to the audience with a nice feel for a wide age range.

for the 1982 Festival to direct sandy Wilson's Valmouth, the second of the 1982 Festival prosecond of the 1982 Festival pro-

Until now, Sandy Wilson has firmly resisted all offers to revive his musical play. The original stars, "One Mo' Time"

John Dexter, director of pro ductions at the Metroplitan Opera, New York is rememhered by Chichester audiences for his highly acclaimed "Uncle Vanya." Black Comedy and Royal Hunt of the Sun,"

The Don

Peter Wood's Covent Garden production of Mozart's dramma giocoso (still designated opera buffa in the programme), new last July, was not generally liked. It has been radically adapted for its first revival but. as so often happens, once such dottiness as the grape-treading or Elvira rampaging round a church bare-headed have been expunged, there is nothing left; what we have now is a dull staging with only occasional dottinesses, of which the dottiest is keeping Donna Anna on stage while Giovanni umnasks in the first scene. That does rather nullify the ploi.

The interest on Thursday

evening, then, was centred on the musical side and the appearance of several new singers, Of these the Georgian soprano Makvala Kasrashvili (Donna Anna) was the most startling. Her voice is duly tough and brilliant, yet beautifully rounded: she phrases with true musicianship—the accompanied recitatives were exquisitely moulded—and both looks and moves well. This was a most propitious debut, crowned with as finely controlled an account of 'Non mi dir" as one could wish to hear in the theatre. The Bulgarian soprano Stefka

Evstatieva (Donna Elvira) also has a steely. Donna-Anna-type voice, one that can meet into gentle eloquence in mezza voce. But under pressure the steel takes over and her intonation falters; nervousness turned a. promising "Mi tradi" into something of a trial Marie McLaughlin, prevented from singing Zerlina in July for the happiest of reasons — motherhood, joined the cast with a warm and confidently voiced account of the role somewhat at odds with the farty characterisation imposed upon her. New to this production was Geraint Evans's Leporello. He was in firm voice and his lovable impersonation got, if not quite earned, its share of laughs. Of the black side to ROSALINO CARNE the character, investigated by others over the past decade, there was not a trace. Stuart Burrows repeated his honeyed Don Ottavio and Gwynne Howell his mild Commendature. I find it hard to write about Ruggero Raimondi's Giovanni with temperance. It seemed to me a disgracefully lazy performance, lazy as to intonation (flat). rhythm (he took notice of neither conductor nor colleagues, but blandly went his own way) and characterization (dull).

RODNEY MILNES

I.o.

F.T. CROSSWORD PUZZLE No. 4,754

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner o the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

5 Last city to sec on Sunday-

home dereliet (9)

14 Constables collage: (9)

heathen in one (S)

pine (4-1)

like very old Brussels (7)

6 Worker at last makes rake's

7 Pub in blue not very substantial (6)

8 Used head of chisel with

16 Violinist, composer and

17 Recess commonly found in

19 I depart en dénouement of

20 e.g., cards shuffled for spongers (7)

21 kind of dance-spree having

Julting movement (3-3)

25 Unfortunate peer left behind

Solution to Puzzle No. 4,753

GALIOISH VIICITOR IA

OFFIDIALY BULLINIGUEUN G.
DETEN BESSEDBU.
SHOWCARDESTRESST
HEVER BESPER BESSET
OPEN BUAMAGES
TOREAKEN REULEA
ARSENAL GOMEN
SESSENAL GOMEN
THE RECEDENTE HEARSE

-drive back! (5)

'The Winter's Tale " (7)

turning-har-ingenious! (6)

ACROSS

1 Earnest forms of rock music? (6-5) 7 Doctor's bag? (3)

9 Duties best settled after first of December (5) 10 Step for the speaker, bursting out violently (9)

II Turned up like tailored

English trousers (9) 12 Part of the churchman's estate? (5) 13 More ideal state-ish (7)

15 Author of "What to drink in Japan" (4) 18 Tom's look both ways (4) 20 Loose RU action, dropping

the hall. —end of play (7) 23 Unit? Try batting with extra padding tied initially 22 Handy drawer, B, perhaps

24 Bigd bred, possibly, to right direction (9) 26 Is it used in making navycui? (45) 27 Singer of the first part (5)

28 Country girl has to slow down in retirement (3) 29 Like Hannibal's journey (developing N. Spain later) (11)

DOWN

4 Capital cover of 45.46 litres nowadays? (7)

Weather.

12,15 Grandstand, including 1.00

5.10 The Police — Montserrat S1. The Police record a new LP on the Caribbean island of Montserral.

5.50 News, Weatherman, 6.00 Sport/Regional News. 6.05 Larry Grayson's Genera-

Ronnie Barker and Ronnie Corhett.

man. 9.35 Match of the Day Special featuring Football League action and International Show Jumping from the Grand Hall, Olympia. 11.05 Parkinson. Michael Par-

kinson with special guests The Bee Gees.

12.05 am Fundamental Frolics.

Highlights from the Apollo Victoria Theatre where a host of stars

Wales—8.50 am Crackerjack. 6.00 pm Sports News Wales. 1 20 am Weather, Weather for Wales:

Young Ones" (1961) with Robert Morley, Carole Gray and The Shadows. 4.45 Play Away. A festive en-tertainment starring Brian

'Rachel and the Stranger"

Young, Robert Mitchum.

with Radio 31. 10.20 Playhouse

holm Elliott. 11.35-1.25 am Midnight Movie: "Breezy." (1973) starring William Holden with Kay

LONDON

Six from Doncaster and Tow-cester; 3.00 Ice Rigure Skating-The World Professional Team Championship from Capital Centre, Landover, Maryland; 3.45 Half-time

4.50 Results. 5.05 Metal Micky. 5.35 News. 5.40 Family Fortunes.

Beadle, 7.00 Punchlines Leggie Bennett. "In Like Flint" starring

10.00 Brother to the Ox. 11.00 Johnny Carson's Tonight

Christmas. Indicates programmes in black

London except at the following · . .

ANGLIA

Cant.

5.10 The Sky at Night "The Star of Bethlehem," with Patrick Moore.

10.00 am Clapperboard.

News and weather forecast.

11.40 The Amazing Years of Cinema.

Prelude to Christmas. ATV

BORDER

9.10 am Paint Along with Mancy, 9.35 - Stingray, 10.00 Clapperboard, 5.35 pm News and Border weather, 9.45 News and Border weather, 11.00

CHANNEL

. 11.00 pm Tholler: Death in Deep Water 12.20 am Woather ...

9.10 am Joe 90, 9.35 Stringray, 10.00 Clapperboard, 7.00 pm Punchines; tollowed by Hinhland League and Shinty Results, 11.45 Sounds of ... Kenneth McKellar, 12.00 Curling, 12.30 am Rolloctions.

GRANADA 9.30 em Joe 90. 11.00 The Star and the Story. 11.30 The Purple Plain.

нτν 9.10 am The Incredible Hulk. 10.00 Clapporboard. 12.12 HTV News. 5.39 HTV News. 11.00 The Pelace Presents. HTV Cymru/Wales as HTV West except: 5.05 pm Res Sgwar.

SCOTTISH 8.05 am Thunderbirds 11.00 pm The Streets of San Francisco, 11.55 Late Call. 12.00 Curling.

SOUTHERN 8.00 am Clapperboard, 10.27 Regronal weather. 11.00 pm Southern News. 11.05 cm Southern News. 12.05 am Superstar. Profile. 12.35 Weather.

TYNE JEES 9.00 am Cartoon Time. S.10 Fang-face. 12.13 North East News. 5.40 pm North East News. 11.00 The Monto Carlo Show. 12.00 Watcher. 12.30

9.25 am Look and Sec. 9.20 Stingray.
9.55 Gus Honeybun's Birthdays. 10.00
Clapperboard. 12.12 pm Westward
News. 5.41 Westward News. 11.00
Thriller: Death in Deep Water. 12.20 am
Faith Far Life 12.25 West Country
Weather and shaping forcess:

WESTWARD

weather and shipping forecast. YORKSHIRE 9.00 am Mumbly, 9.10 Little House on the Preine, 10.00 Clapperboard, 11.00 pm Hill Street Blues, 12.00 Marie Gordon-Price in Concert.

> RADIO 1 (S) Stareophonic broadcast f Medium wave only

5.00 am As Radio 2. 7.00 Playground 8.00 Tony Blackburn. 10.00 Peter Powell. 12.00 My Top 12. 1.00 pm Adrian Juste (S). 2.00 A King in New York (S). 2.05 Paul Gambaccini. (S). 4.00 Walter's Weekly (S). 5.00 Rock On (S). 8.30 In Concert (S).

RADIO 2

FADIO 2
5.00 am Tany Brandon (S). 7.30
David Jacobs (S). 8.02 Racting
Bulletin. 9.30 Pete Murray's Open
House (S) 11.02 Sports Desk, 11.03
Kenny's Office Parry (S). 1.00 pm The
Hee Bee Gee Bees Story. 1.20 Sport
On 2: Football, Rugby Union, Cricket,
Show Jumping; 5.00 Sports Report:
5.45 Classified Racting and Football
Results. 6.00 Country Styte. 7.00 Oh
Mother! 7.30 Big Band Special (S).
8.00 Saturday Night is Gale Night (S).

(South-West only) Saturday 11.45 Star Parade with James 8.40-9.00 interval 10.00 Nordring 80 (5) 11.10 Peter Marshall's Late Show (S) 12.00 Midnight Newsroom. (S) 12.00 Midnight Newsroom. Weather, Mortonna Information. 2.00

RADIO 4

6.25 am. Situpping Forecast. 6.30
News. 6.32 Farming Today. 6.50
Yours Faithfully. 6.55 Weather, Programms News. 7.00 News. 7.10
Today's Papers. 7.15 On Your Farm.
7.45 Yours Faithfully. 7.50 It's 8
Bargain. 7.55 Weather. Programme
News. 8.00 News. 8.10 Today's
Papers 8.15 Sport On 4. 8.50 Yesterday in Paillament. 9.00 News. 9.05
Breal-away. 9.50 News Stand. 10.05
Thin Wrek in Westminster. 10,30
Daily Service (S). 19.45 Pick of the
Week (S). 11.35 From Our Own
Correspondent 12.00 News. 12.02 pm.
Money Bor. 12.27 The News Quiz
(S). 12.55 Weather. Programme News.
1.00 News. 1.10 Any Questions? 1.55
Snipping Forecast. 2.00 News. 2.05
Wildfille. 2.30 Thirty-minute Theatre.
3.00 Medicine Now. 3.30 Profile. 3.50
Enguler Within S). 4.00 A Gemmoli's
Garden Winter Special. 4.30 Does He
Take Sugar? 5.50 Along the Silk Road.
5.25 Week Ending (S). 5.50 Shipping
Forecast. 5.55 Weather, Programme
News. 6.00 Novs. 6.15 Desert Island
Discs (S). 7.00 A Celebration of
Christmes Trees. 7.35 Baker's Oozen
(S). 8.30 Saturday-Niight Theatre (S).
9.53 Weather. 10.00 News. 10.15
Take a Messene to the Moon. 11.00
Lighten Our Darkness (S). 11.15
Aspects of the Fringe (S). 12.00
Naws, Weather Report, Forecast, Inshore
Waters, Forecast.

BBC RADIO LONDON 5.00 am As Radio 2. 7.32 Good Fishing, 8.00 News, Weather, Traffic, Sport. 8.15: Weekend What's On. 8.29 Westminster at Work. 9.02 On the Rates 19.30 Openings. 10.02 All That Jazz. 11.38 The Robbie Vincent Show. 2.02 pm Breakthrough. 3.30 The Great Composers. 5.00 Guideline. 5.30 Quest. 6.00 Folk 81. 7.00-3.00 am Join Radio 2.

CAPITAL RADIO

4.00 am The Early Show—Phil Allen.
7.07 Graham Dene's Breakfast Show.
9.09 Countdown with Poter Young.
12.00 Dave Cash's Cash Country.
2.00 pm Duncan Johnson's Afternoon
Detrilit. 5.00 Greg Edwards's Sout
Spectrum. 8.00 The Sounds of a City.
9.00 Cacotal Re-cap with David Castell.
10.00 Ronts Rockers with David Rodinan. 12.00 Midnight Special—Phil
Allen.

8 P-R5 and the pawn queens. Not 1 P-R4? PxP ep; 2 PxP. K-N6! and Black wins by P-R4-5-6-7 mate, nor 1 KxP? K-N4 when White loses his pawns. **OPERA** &

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LYTTELTON ADO ABOUT NOTHING. LYTTELTON ADO, 7.45 TRANSLATIONS by Brian Freic.

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News Summary Football Focus (12.20) Football League preview; Racing from Ascot (12.45, 1.20); 12.50 The HSS Hire Shop Handicap Steeplechase: conf-mentaries. World Cup Ski-ing (1.05, 1.35) from Bad Kleinkirchheim: The Ladies Downhill: International Rugby Union (1.55) from tralia: 3.45 Half-time football scores; International Show -Grand Hall, Olympia-

Radio Rentals Santa Clause Top Score, Commentary: Final Score (4.35), classified check and the pools news.

tion Game.
7.00 "Warlords of Atlantis"— Feature film (1978) star-

9.20 News and Sport; Weather-

gathered earlier this year to donate their services to MENCAP.

BBCI Variations: Cymru/ Scotland-1.55 pm Scoreboard (1). 6.00 Scoreboard (2). 9.35 Sportscene from Scotland; Faotball. Rugby. 1.20 am Weather. Northern Ireland — 5.00 pm Scoreboard. 6.00 Northern Ire-land News. 1.20 am Weather;

News and Weather for Northern

Ireland. England - 6.00 pm

Solution and winners of Puzzle

No. 4,743

Mrs J. E. Wight

1, Northampton Road,

Film (1948) starring William Holden with Loretta Végas.

News and Sport, Weather. 7.15 Did You See . . ? 7.55 The Royal Opera Presents "Samson et Dalla." Opera in three acts by Camille Saint-Seans, with Shirley Verrett and Jon Vickers (a simultaneous broadcast

News Summary, Weather. Special: "Gentle Folk" by Alexander Baron. The last of four plays featuring Den-

8.35 am Sesame Street. 9.35 Thunderbirds, 10.30 Tiswas. ring Doug McClure and Peter Gilmore.

8.35 The Two Ronnies starring

On The Ball presented by On The Ball presented by Ian St. John. 12.45 World Cup Ski-ing—from Bad kleinkircheim, Austria, and ice Figure Skating — The World Professional Team Championship from Capital Centre. Landover, Maryland; 1.15 pm News; 1.20 The ITV

Soccer. News and Reports; 4.00 Wrestling from Oldham;

6.10 Game for a Laugh pre-sented by Henry Kelly, Matthew Kelly, Sarah Konnedy and Jeremy

James Coburn and Lee J. Cobb (1967).

DISTRAIN ACTION
ACOID NCID DI
MUSIC SOUARELEG
ATHPS CEMARIST UPSET
KONSR ROM J
CUUDD LEMONTANA

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Mrs P. Hook.

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S T F T

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OF RRED TO THE



7.55 am Weather. 8.00 News. 8.05 Aubarta (5). 9.00 News. 8.05 Record Review (5). 10.15 Sterco Release (5). 11.15 Bandstend (5). 12.45 I Know What I Life (5). 1.00 pm News. 1.05 Early Music Forum (5). 2.00 Play It Again (5). 5.00 Jazz Record Requests (3). 5.45 Critics' Forum, 6.35 Ives (5). 7.00 China's Double Birthdel. 7.20 Mendelsonine (5). 7.55 Samsyn and Dahla (5). 8.45-8.50 Interval Reading, 10.20 Corelli (5). 10.40 Edmund Campion. 11.00 News. 11.65-11.15 A Christmas Noctures: Rodrigo: record.

CHESS SOLUTIONS Solution to Position No. 402 1 P-KB6! wins for White after

RADIO 4

PxP: 2 KxP, K-N4; 3 P-R4, PxP en passant; 4 PxP, K-B4; 5 P-R4, K-K4; 6 P-Q6! PxP; 7 P-B6, PxP;

Solution to Problem No. 402 1 N-QB3 (waiting). If RxR; 2 Q-K2, or if KxR; 2 Q-K4, or if R-Q6; 2 Q-K4, or if B-Q6; 2 R-K4, or if N moves; 2 N-Q5, or if R-B7; 2 Q-K4, or if R-KN8; 2 N-B5, or if R-B4 ch; 2 NxR, or if R-B6; 2 NxR(Q1).

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Beatliana boom

BY JANET MARSH

clearly defined psychology of weakens; and age, the fifties collecting. People who collect going on the sixties, tends to Renoirs, Penny Blacks, vintage diminish enthusiasm. playhills or wax dolls are clearly drawn to their hobbies for instance, Sotheby's Belby very different attractions, gravia will hold their first Rock with only the incidental comthings that interest them.

in the past decade.

Nostalgia collecting has two characteristics. One is that it generally embraces collectables of comparatively recent produc-

the moment when a particular on Tuesday. generation reaches an age when
(a) the artefacts of its youth have acquired nostalgic associations, and (b) it has in the natural order of things arrived at that point of middle-aged stability which equips it to try to buy back the memories to pay, as some people will, £5 or peculiarly florid American £10 for the old copy of Mickey model of 1946, the Seeburg Mouse Weekly that gave such remembered pleasure for only two pence in 1935.

I suspect (though for the most part it is too early to predict) that the cycle may start to de-

THERE IS NO SIMPLE and after a while the nostalgia effect

cycles, Sheraton furni-Staffordshire portrait cold carpenters' tools. fields to grow it in. Next week, desire—to amass the it may well precisely hir the inings that interest them.

Nostalgia, however, though it appears to be a comparatively new motive among collectors, has undoubtedly become the dominant influence in the vast spread of the collecting instinct in the past decade.

In may well precisely inf the cyclical peak. Rock 'n' roll dates from around 30 years ago; it was in 1951 that Bill Haley recorded "Rock the Joint," though it was five more years before "Shake, Rattle and spread of the collecting instinct Roll" hit the charts and hit the charts and

launched the big boom. The first rock fans, theneven the first idolators of Elvis, who came to prominence in the late 1950s-are now middle -old postcards, periodicals, aged; and (so long as they did comics, advertising materials, not succumb to the dreadful recallable bygones and old fates predicted for them by domestic kitsch. The other is moralistic campaigners against domestic kitsch. The other is moralistic campaigners against that the cyclical fluctuations of the new pop music) have taste that have always characteristic reached their maximum econoterised the antique market are mic stability. The richer, more here much more pronounced. Successful, more enthusiastic The basic taste cycle is and more nostalgic among them simple: the peak is reached at are ripe to patronise Sotheby's

> The sale opens with a collection of gramophone records, with ten Bill Haley singles esti-mated to realise £80-£120; and six Elvis LPs at £120-£200. Then follows a group of juke boxes (perhaps to play the discs on, to get the ambience right): a Symphonia 146 M. flanked by illuminated red plastic columns, £1,200 and £2,000.



A clip from the Beatles' cartoon film, "The Yellow Submarine"

the Chiswick Empire bill in and the best of their work has spots. There is even John 1958) and assorted items of a substance, originality and Lennon's first marriage certifimemorabilia like Mitch Mitchell's Drum Kit, a bizarre fake-vintage car that belonged to the late John Bonham of Led Zeppelin, a wrist watch that Elvis Presley—always a great one for gift-giving— presented to his chaufieur. A painting and a couple of awful bust portraits are dubious post-humous tributes to the idol of

The centre of the sale though is a remarkable collection of Beatliana (it's probably best to get in first with the word: it will undoubtedly come).

It is remarkable to consider that the Beatles' stardom lasted only seven years; and that a whole generation has grown up since the final split of the group ever, in every sense phenompart it is too early to predict) There are photographs '(a enal. They were the most the group had made its name, The-Bed-Queen-Elizabeth - Slept-that the cycle may start to de-babyfaced Cliff Richard contem-successful and prolific creative and was still ambitiously in about The-Suit-That-Lennon-cline soon after that point; that plating his name at the top of unit in the history of pop music; battling away in Hamburg night Sang-In. Nostalgia has its limits.

melodic richness that promises long durability. They influenced everything from teenage fashion to recording technology, from graphic style, popular humour and film technique to the philo-sophical and political concerns their generation.

Fascination with their personal memorabilia is understandable (irreverently introduction to the Sotheby catalogue likens it to "touching the hem of His garment."). I suspect, though, that simple autographs on photos, programmes, posters and like bits of paper have emerged in such quantities lately that prices have slumped somewhat since the peak of enthusiasm a year or so ago.

There is a good deal more dating from the period before the group had made its name,

taped to the bottom of a drawer in a Liverpool second-hand furniture shop.

There are oddities: a couple of gold discs, estimated between £3.000 and £5,000; a pair of nylon stockings with Beatles portraits lewdly sewn round the top; and perhaps most unappe-tising. "The Two Virgins." a tising. plastic sculpture of the nude John and Yoko. No wonder the group broke up.

I have never seen over-much merit in collecting associational rags and tatters. The sale includes several lots of John Lennon's on- and off-stage suits from the early sixties. They're all authenticated, inscribed with his name, and have special luminated red plastic columns, in 1970. Their achievement documentary value in a large pockets for the performer's expected to realise between during this brief time was, how- group of documents and letters guitar plectrum. But there's still something a little too much like The-Bed-Queen-Elizabeth - Slept-

Tragic Mary's gold

and certainly the most romantic figure in Scottish history was Mary Stuart. James V lay dving at Falkland Palace in 1542 when news was brought to him of the birth of his only child, a daughter. "It came wi" a lass and it will gang wi' a lass" he prophesied, referring to Marjorie Bruce who married the High Steward of Scotland and was the progenitor of the Stuart dynasty. The gloomy prospect was too much for him and he promptly expired, leav-ing Scotland with a queen only one week old. Mary's mother, Mary of Guise, removed her daughter to France where she was brought up with the French royal children and married the Dauphin in 1558.

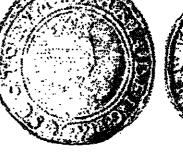
During the long years of the young queen's absence in France, gold coins were struck in her name, but usually in-corporated the initials LG., a reference to James, Earl of Arran, as Governor. The gold coins were well designed and competently struck in 32 carat standard. The earlier pieces were entirely heraldic in concept, with flowery Latin mottoes such as Ecce Ancilla Domini—
'behold the handmaid of the

COINS

JAMES MACKAY

The gold coinage was remarkable for its range, including crowns or ecus, 20, 22, 44 and 30 shilling pieces and three pound coins. The last two denominations were introduced in 1555 and bore a bust of the 13-year-old queen on the obverse. After her marriage an extremely rare ducat worth 60 shillings was struck, bearing facing portraits of the Dauphin and his consort. On the reverse dolphins and Lorraine crosses were linked symbolically while the Latin motto proclaimed "The faith of these is whole."
This coin was minted in 1558. shortly after the marriage took

Francis succeeded to the French throne, but was killed in tournament. The last of Mary's gold coins was minted in 1561 and consisted of a crown showing the conjoined arms of Scotland and France, and a reverse motif of crowned M's with thistle heads. Only one specimen of this coin has ever been found and it may have





A testoon offered by Spink at £10,000

been a pattern. Certainly no gold coins were regularly issued in the last years of this short and turbulent reign. The silver coinage of Mary,

was very slow in getting under way. The first issue comprised testoons worth four shillings. and half testoons. Only one of the latter has ever been recorded and barely a score of testoons. A crowned bust of the queen appeared on the obverse, and a crowned shield on the reverse. Because the detail on this coin was engraved in yery low relief most of the surviving examples show considerable signs of wear. Recently a 21st example turned up in almost perfect condition. Not only is it in extremely fine condition, but & does not exhibit the usual deficiencies of the silver coinage, such as irregular lettering and double striking. Of the 21 known specimens, eight are in museums but only a handful are recorded in private hands and the remainder have vanished

The outstanding example recently discovered is now being offered by Spink of St James's, London at £10,000. The portrait testoon was rapidly superseded by a much heavier coin, retariffed at five shillings, but reduced from sterling silver to .725 fineness. A crowned M appeared on the obverse and the coat of arms on the reverse, with yet another Latin motto-"a humble heart is the delight of the Lord." Though only minted in 1555 this testoon is still fairly plentiful and rates about £100 in fine condition. It was followed, in 1556, by another type, with the coat of arms on the obverse and a cross potent on the reverse. This type remained current till 1558 and must have been produced in great abundance, to judge by the wide range of types, most of which are not hard to find in the £80-

without trace.

panying half-testoons, however. are either unique or extremely rare, with the exception of the type dated 1535, and the cross potent type of 1556-57.

After Mary's first marriage the chief feature of the silver coins is the ligated FM mono gram on the reverse. Both testoons and half-testoons are very plentiful from this period. During her first widowhood (1560-65) the coins bore a pro-file of the queen in a French bonnet and high-necked dress. These coins are decidely elu-sive, particularly the half-

In 1565 Mary married her

cousin Henry, Lord Damley and this was commemorated by a ryal of 30 shillings showing facing busts on the obverse and the ironic Latin motto "Whom God hath joined, let no man put asunder! " Having fathered a child, the future James I. Darnley was disposed of in an explosion at a house in Kirk o' Filed near Edinburgh. The portrait ryal of 1565 is probably : unique, but later ryals in the joint names of Mary and Henry are not uncommon. Their reverse shows a tortoise climbing a palm tree with the somewhat incongruous motto "Glorygives strength." Two-third gives strength." Two-third ryals were also minted; those-dated 1567 are extremely rare, but those of 1565-66 are quite: plentiful. Rather scarcer are the one-third ryals in billon, a debased copper-silver alloy. From the brief period of Mary's second widowhood come ryals and their sub-divisions with similar motifs but Mary's name alone.

For the collecter of more modest means the base metal coinage of this reign offers a great deal of scope. Nominally the bawbee, plack, lion (or, hardhead) and penny were struck in silver but in some cases the alloy was so debased that the silver content was reduced to a mere 4 per cent.

150m missing bottles of champagne gone over to using crown corks cent of all champagne sold, one for the fermentation in bottle. of the features of the industry OF ALL THE FINE wine indeed of a grower who makes the maturing period must take

it with success and celebration. Wine growers in Bordeaux, Tuscany or the Rheingau can, like the farmers that they are, afford to grumble at the hard knocks of nature, the meanness of the merchants, the lack of appreciation of the public. But repining Champagne for most of the merchants are also vineyard owners—is hardly an advertisement for its unique

Yet in truth, both growers and merchants in the Marne and merchants in the Marne and adjoining districts have good cause for complaint at present. After the fastest demand growth in its whole supply. history—from 105m bottles sold m 1111-121.2 per cent)-it has suffered three as the houses. Those contracted disastrously small vintages out to sell a proportion of their of the last four, and now faces grapes to the merchants will a critical stock deficit. Such a shortage can, of course, affect other wine regions (it does in Germany now), but this seldom lasts long and one plentiful crop will quickly reverse the lent money by the Credit Agrisituation. But Champagne, in order to maintain its reputation four years. The top price for for quality, cannot sell its wine grapes this last vintage was 20 almost en primeur, as sparkling wines made in tanks can after a few months; and as even other méthode champenoise sparklers may and do after shorter periods of maturing in bottle.

regions of the world, Cham- and sells his own champagnepagne probably needs most to should not be less than three keep a smiling face to the years, and the cuvees bearing a world: a world that associates vintage date will be more.

The present position is plain from the details of sales and of the size of the harvests. Accepting the forecast of a sale of 160m bottles this year, the dispatches from the region over the past four years have totalled n; the production, including 50m bottles of reclassified still wines after the tiny 1978 vintage, has reached only 555m. So there is currently a shortage of 150m bottles—about a year's supply in the somewhat reduced

This year's crop of 92m bottles receive less than their cost, and about one-third of the 13,000 contracted, who have made less than half the average normal crop of 60 hl per ha, will be francs a kilo, but a leading firm that owns vineyards in the best areas reckoned that its grapes cost, including depreciation, etc., 34 francs a kilo.

Certain consequences arising from the stock shortage are inevitable. A small decrease in place for many non-vintage champagnes, though not for the vintage. For the 1976s have only just began to appear in France, and in Britain they will not be launched until the spring.

Then prices will certainly rise in the coming months: probably from 15 to 20 per cent excellars, which will mean about 12 to 15 per cent on retail prices in Britain-omitting any increase that the Chancellor, to check any lingering tendency to celebrate anything, may impose in the Budget. But that cannot be blamed on the Champenois,

Indeed the latter are not at all keen to raise prices in the

WINE

EDMUND PENNING-ROWSELL

current economic climate, and would prefer to cut sales. Already the latter have been clipped, especially in the French market, by putting supplies on quota. The head of one very well-known, medium-sized house told me that in 1980 they sold. 1.3m bottles, in 1981 1.2m and in 1982 would probably restrict sales to 1.1m; though overheads continue to rise.

without affecting quality. All Though no more than 10 but a few traditionalists have merchants account for 65 per

Mechanical rémugge, the dis- is its spread of independent lodging of the sediment down firms, many of them with small, onto the cork before disgorging, can effect saving, but the capital outlay is very high. What would be very cost-saving, mechanical harvesting, is expressly for-bidden, on the grounds that before pressing, the then, grapes would lose some of the freshness essential to champagne - an indication of the concern for quality.

Were it not for the inevitable were it not for the inevitable rationing by price and quantity world sales would almost certainly be higher than now forecast. For whereas the latest figures, for January-October, show a sharp drop in demand in some countries (45 per cent in Belgium and 23 per cent in Italy), there has been a big rise in the U.S. (17 Der cent), no the top importing country, and in Switzerland (11 per cent).

If the modest drop of only 8 per cent in exports to slump-hit Britain' may owe a good deal to the Royal Wedding, throughout the world the overall decrease in sales so far this year has been less than 10 per cent.

Given even the most favourable conditions, the stock crisis is expected to continue until at least 1984; and the effect on the smaller firms' finances can be imagined-especially on the 60 to 70 houses that sell less Savings are hard to make than 100,000 bottles a year.

specialised markets. Some could disappear or to be merged. In a period when most indus tries and trades everywhere are

suffering a crisis of overproduction or over-capacity in relation to effective demand, it is particularly inopportune for champagne to be faced with the reverse situation. Moreover, even in the realm of sparkling wines it is facing increased competition: notably from those produced by the champagne method of fermentation in bottle in the Penedes area of Catalonia. In general these are agreeable sparklers, expertly made; but only in price and not in quality are they rivals to tion early this century of the tank method of producing sparkling wine, the champagne method was the only accepted way of inducing a second fermentation, and its use today no more makes a wine like cham-pagne from quite distinct grape varieties grown in dissimilar soils and very different climatic conditions than it does, for example, in Saumur or Pied-mont. It seems a pity that these reputable Spanish sparkling wines do not rely only on their own merits, but also claim to imitate another wine, and use "knocking" copy more associated at present with the motor than the wine industry.

GOLF BEN WRIGHT

WHETHER OR NOT we like it on aesthetic grounds-or any cordant noise they made on conothers—that contradiction in terms, the metal wood or important they seemed a dis-"Pittsburgh persimmon" is tinct threat to wipe out that going to be the biggest seller sadly endangered species, the among golf clubs in the 1980s. just as is the PGA Tracer fluorescent yellow optic golf ball, or any other coloured ball that, by virtue of its greater visibility adds to the enjoyment of the game and speeds up play.

I first set eyes on these newfangled weapons when the Lynx company marketed their alu-

minium and wood combination more often leave the toe or heel 'Predator" series in 1976 and of the club than the middle, for several good reasons. They farther because it seemed to fly in the face of all the Royal and Ancient game's more lofty traditions. I hated their ugliness and the distact with the golf ball but most expert clubmaker, in one

£150 price range. The accom-

Four years later I came upon Jim Simons on the practice tee at Wethersfield Country Club in Hartford, Connecticut. The runner-up to Steve Melnyk in the final of the British Amateur championship at Carnoustie in 1971 has since become a much more successful professional tournament golfer than his conqueror, then a qualified stockbroker and most recently a player-director of the USTPA Tour.

cacophonous fell swoop.

Simons, who has just earned a six-figure sum for the first time in a season in 1981, that morning extolled the virtues of his "long three wood.", a custom-built spoon with a brassie loft which he claimed hit the ball a minimum of 20 yards farther than his conventional persimmon-headed spoon or three wood, kept it much straighter when fractionally mishit, and could get it airborne far better even from tight lies. That weekend Simons lost a marathon, six holes, anythingbut-sudden-death play-off to Howard Twitty in the Sammy Davis Junior Greater Hartford Open—the biggest mouthful in tournament golf—and has since become the leading trend-setter in the metal wood field among the touring professionals in

The latest version of the metal wood has a head that is actually a shell of stainless steel ranging in thickness between 0.035 and 0.055 of an inch, filled with flotation foam in an effort to deaden its loud ringing noise on impact. The earlier type pioneered by Lynx had a one-piece aluminium hosel, face and soleplate, with a wooden insert presumably to make it appear less revolutionary in concept-since the average golfer is traditionally hostile to any radical change. The new metal woods that I tested recently definitely increased both the accuracy and length of my tee shots and those part of 300 yards. I suppose it hit from the fairway, a considerable achievement in view made a heliever of me, against of the swing in question.

The scientific reason for this the weight is not concentrated in the middle or the back of the clubhead, as is the case with the conventional wooden club, but all around its shell. This produces a sweet spot as wide as the clubface and not just a small area in its centre. It also that shots like mine that far clubhead.

vowed I would never use them are not so drastically deflected. The metal wood hits the ball hosel than a conventional wood, which some manufacturers claim reduces wind or air resistance and increases clubhead speed by up to seven miles per hour. I don't know about that, but I still have a MacGregor - manufactured George Bayer wooden-headed driver in my over-stocked bin of clubs I cannot handle, which has a metal face insert in its huge head. I used to hit the ball vast distances in every direction with a terrifying report with this club.

> the ball will fly. What makes the metal wood so attractive to some manufacturers—others won't touch them at any price and think they will a nine day wonder like the ill-fated aluminium shaft—is that there is so little top quality

obviously propelled the ball so

far because it bore out the

simply-stated theory that the

harder the clubface, the farther

persimmon available. In addition the metal wood will not swell like the conventional wooden variety when it gets soaking wet, nor shrink or crack when it dries out. It is impossible to chip pieces off it. or even have a driver head disintegrate completely, as happened to my favourite many years ago to my complete embarrassment when I lent it to Peter Oosterhuis for a long driving contest at Sunningdale: The face inserts do not crackthere aren't any-nor does the varnish bubble and peel, as has happened to my favourite set of conventional woods, which look so old and tired as to deter even the most desperate thief.

There is also a theory that a solid, Surlyn-covered golf ball will both fly and run farther off a metal wood because it imparts less backspin, but I have yet to discover scientific evidence to support such a belief.

What I do know is that in the four-man play-off at this year's Buick Open at Warwick Hills Country Club in Flint, Michigan the immensely talented but waif-like Bobby Clampett used his metal-headed driver off the 16th fairway, a 600 yards plus par five. Clampett nearly reached the green with a shot that appeared to run on much more than normal, and travelled the best was that single stroke that all my better inclinations.

But what of the shock to the accuracy, I am told, is because hands and body administered when making violent contact with a metal wood? One manufacturer, the Browning company, claims to have been very successful with a product that combines shock absorbing shafts and grips with a one absorbing piece stainless steel face, soleproduces less torque or rotation plate and backweight wrapped of the clubface at impact, so round a laminated block wood

THEATRES

The average age of the stock

of a champagne house—or

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INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Annehanders: P.O. Box 1296, Annehandra C. Talest: Minichester: Effectal and Advertising Queen's 16527, Tel: 276 796.

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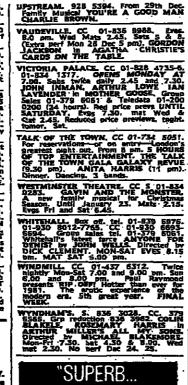
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A year to sell in May...

By Ian Rodger

FINANCIAL TIMES

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Saturday December 19 1981

In the bleak midwinter

THIS IS traditionally the sea-son of good cheer, or at worst a vein this year. Brutal repression in Poland and economic disorder in the West add up to a grim season—a little the worse because these two disas-ters are not wholly uncon-nected. The spectacle of bankers openly expressing the hope that a military regime might be more punctual with its debt service is not one which gives the financial community any room for self-satisfaction this year; and the only excuse—that the banks are becoming aware of a potential crisis over sovereign debt—is hardly reassur-

The disorder in the West is neatly summed up in two docuthe recent confessions of Mr David Stockman, President Reagan's Budget Director. and the report on our own policies yesterday by the House of Commons Treasury Committee Mr Stockman was frank enough to admit that the Reagan economic policies are internally inconsistent. The Treasury Committee is at a loss to know what Mrs Thatcher's policies now are.

Abandoned

In the words of a respected stockbroker last week, we will never be able to judge the experiment in monetarism, because it has been abandoned. This week's figures for credit demand make it clear beyond doubt that the growth of M3 during this financial year will not merely be "somewhat" above the target range, as the Chancellor recently suggested, but grossly above it.

The reason for this is not simply that the official target. Sterling M3, is "accident prone." as the Chancellor told the committee, but that over long periods it is systematically misleading. The accident this year was that during the lull in commercial borrowing made possible by the civil servants' strike, which delayed the collection of some £5bn of tax revenue, the banks mobilised their idle funds for a major assault on the house mortgage

As Lloyd's Bank recently pointed out, the growth of still Grim broader measures of liquidity. which include building society deposits and money market bills held outside the banking system, looks much more moderate. Lloyd's suggested rhat the monetary target should be adjusted to allow for recent structural changes. This will hardly do. If controlling the ally the debt burden, like the growth of bank deposits is a potential disaster. Popular policy—which is still the official pressure for radical change position-it cannot be bent to suit the trading convenience of

However, that is not the end

rate of inflation. This is partly because high rates of interest of silver linings; but it would tend to get built into the growth not be honest to write in such of debts and deposits until of debts and deposits until slow and painful adjustments in the real world—the sale of stocks and assets, and the abandonment of credit-financed spending-makes a fall possible. Industrial horrowers, like the unhappy Poles, have to borrow the money to pay the interest on their debts; and as debts grow, deposits must be found to back them.

This suggests two conclusions. First, the persistent overshoot in the money supply may not be because the authorities have not been trying hard enough, but because they have been trying too hard to achieve targets which were realistically impossible in the first place.

More fundamentally, it suggests that the broader measures of money are not so much an advance warning of inflation, as the Government's policy assumes but a rather laggardly measure of financial strain of any kind-including the strain

of fending off bankruptcy. In that case it is not a suitable policy target at all—an idea which the Treasury Committee suspects has at last dawned on the Chancellor, who made no mention of targets in his November statement. Events suggest that we are

now on some sort of unofficial exchange rate target; but unless the target is stated, no one can judge the success of the policy. It is this kind of ambiguity which explains why two purportedly pro-business regimes in the U.S. and Britain have had to contend with such per-sistent disillusion in the financial markets.

Meanwhile the actual inflation figure — the Government's political target — is proving equally unruly. The cause this time is partly the hardeness of the winter, but quite largely still the things the Government itself is doing ostensibly to fight inflation — higher mortgage rates and public service charges. The House of Lords may now add unnecessarily high fares to the litany.

If there is any hope to be discerned in all this mess, it is simply that such a grim outlook must provoke policy thinking. The Government's policy is visibly changing though its new direction is still a mystery. Internation whether from the suppressed unions in Poland, or the new centre in Britain - is now a potent force. At least the old complacencies are dead; and of the story. The broader that cool comfort is perhaps the measures are themselves grow- best we can offer for what we ing steadily at an annual rate hope, nevertheless, will be a of some 14 per cent, well above refreshing pause in the world's both the official target and the difficult business.

F EVER there was a year to sell in May and go away."

this was it. The FT-Actuaries All-Share and FT 30 Industrial Indices rose to new peaks in the spring but then slumped badly in October, finishing the year only per cent ahead. In 1980, the All-Share rose 20 against the traumatic back-ground of deepening recession

and a rash of dividend cuts. Investors have been struggling to pick the sectors and companies likely to benefit first from any economic recovery, Meanwhile, the gyrations of interest rates and currencies and a flood of new issues have left the market on edge for

most of the year.
Of course, anyone who did go away in May would have missed the fun of the August rally -the All-Share hit another peak. there were Cable Wireless and Exco offers for sale and the £624m BP rights issue.

This has been a record year for raising new money in the UK. More than £1.8bn in rights shares have been pumped onto the market, well above the former record of £1.3bm in 1975. Another £750m or so has been raised through offers for sale and placings, with many of the smaller ones coming on the Stock Exchange's new Unlisted Securities Market (USM) .

Fears early in the year that the recession would cause lower institutional cash flows and that fund managers would take advantage of the removal of exchange controls to divert Takeover bids have much more of their money into foreign markets have proven unfounded. Brokers
Phillips and Drew estimate that many share prices insurance company and pension fund cash flows are up about a tenth to some £12.5bn. While the amount channelled overseas may have risen from roughly £1.9bn to £2.3bn, the portion put into UK equities has increased from £2.5bn to some-

thing like £3bn. This is no small achievement, considering that the Bank of England was again pouring out a steady flow of gilts and for most of the year yields on longterm government stocks were over 14 per cent.

A year ago, the lists of leading and lagging shares were relatively straightforward. Spedominated the winners' list, benefiting from rising works of prices and hopes of falling their way have been interest rates, while some of the severely.

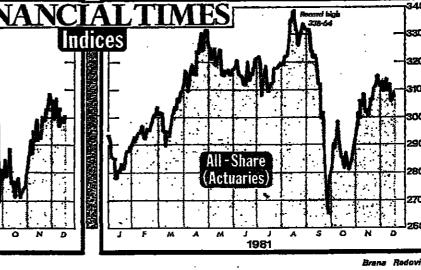
British Wilson (Connolly), whose this year's larger benefiting from rising world oil great names in British Wilson (Connolly), whose duced a profit of \$2.8m in the is another company making a panies, too, there are some ness of picking the shares industry, GKN, Turner and share leads this year's larger first half of this year and second successive appearance in solid performers and groups might benefit first from it.

TOP 10

ા New issues

Industrial Ordinar

1981



Newall, Chloride and Associated Engineering, huddled at the bottom, battered by the recession.

This year's tables are less easy to read. The oils have taken a beating, but after two years at the top of the list, they were widely expected to decline, and the softening of world oil

Even more than usual, takeover bids or speculation about possible bids have catapulted many share prices, notably those of Berec, Tunnel, Amal-

catapulted

gamated Metal. Thomas W. Ward, Royal Bank of Scotland and French Kier. Another external factor is the impact of the 20 per cent fall in the value of sterling this year. Companies such as International Paint, Rothmans International and English China growing at steadily increasing Clays, for example, have bene-rates for the past three years fitted from the higher sterling and the group recently reported value of their large overseas

this year appear to be fundamental ones. Well managed under the pressure of severe companies with strong earnings competition from the Far East culative oil and financial shares records and prospects are being and the high value of sterling. recognised regardless of sector.

BOTTOM 10

Market

companies, has produced an should make further improve annual compound growth rate ment in the remainder of the sissue was launched this week—of 34½ per cent pre-tax in the past five years. Profits of the Northampton housing and Shares are many oil-related A year ago, all the electronic numberty group, were up a companies including London companies, were property group, were up a further 35 per cent to £4.1m in

the first half of this year despite a had housing market. Housing provides more than prices has undoubtedly taken 80 per cent of the group's are not always important, drop in profits at the interim away some of the speculative profits and the directors have London and Scottish Marine Oil stage, has seen its shares fall excitement.

CLASMO), for example, made nearly a third while shares of accumulating suitable land and assessing market conditions,

firmly held by family interests and one institutional investor and until a one-for-one scrip issue last April, they attracted little notice. But the fully taxed price-earnings ratio has jumped from 4.2 at the beginning of the year to about 10 while the rating on Barratt, the established sector leader, has risen

from about 5.5 to 8.5. Strong management profit performance are also among the keys to the presence of many other shares at the top of the table. Profits of International Paint, a Courtaulds' subsidiary have been a 40 per cent rise in its interim result. BSR has staged For once the main factors in a remarkable turnaround in the the performance of many shares past two years after its record business collapsed Last year, the group lost £13.2m before tax, but following two astute acquisitions in the electronics field, it has pro-

pool Investment Trust, both a £55m profit in the first half this year, up 175 per cent, Almost half the shares are and paid its first ever dividend a third. of 4p, promising another 6p at year end. Mr Paul Bristol, chairman of KCA International last year's best performing large Familiar visitors share, has recently confirmed that profits would be up a quarter but that hasn't stopped

> proportion.
>
> For other losing shares, poor trading figures have been performance often apply. In decisive. Tube Investments, the case of this year's fastest which has been among the growing share, G. M. Firth, the a row, is still having a very difficult time. After profits were halved last year to £24.7m, the diversified metals and appliance group fell deep into loss in the first half of the current year. Dividends too have been slashed.

the shares from falling by a like

TI's 58 per cent subsidiary, British Aluminium, remains a major headache and, for a while in October, there was speculation that its heavy losses might threaten the whole group. British Aluminium's shares have plunged into the small company category - where they are the

tenth worst performer.

Computer manufacturer ICL

But among the small company year. So it is back to the busiis another company making a panies, too, there are some ness of picking the shares that

shares are many off-related A year ago, all the electronic companies, including London component companies were Merchant Securities and West-popular with investors. This year, the market has become controlled by Lord Rayne. When more discriminating. Unitech, it comes to oil shares, profits which reported a 19 per cent Farneli, which posted an 18 per cent interim profit gain, are up

gory, different criteria for share

to the casualty ward

worst shares for two years in main factor seems to have been the purchase last July by Mr Ian Wasserman, a former Slater Walker director, of an 18.7 per cent stake.

Interest in Jantar, a small trading of rare and strategic metals lately and the scarcity of quoted companies in the field. Two small Far Eastern Dredging and Pengkalen, have received a lot of attention since for the next

with interesting prospects. Heating and ventilation group Myson was the object of an un-precedented takeover by a syndicate of nine institutions st summer accompanied by an injection of new management. Davies and Metcalfe, makers of railway brake systems and couplings, has produced a surge of profits this year after suffering from the 1979 engineering strike and its aftermath.

Amos Hinton, the food stores group, has brought in new management, sold a loss-making discount operation and pushed up profits by 157 per cent in the first half to £1.1m. Paterson Jenks, a distributor of chicory and coffee essences which acquired the other half which acquired the other half of a Canadian spice associate late last year, has seen profits soar and its shares moved decisively out of the category. Sterling Knitting is another small but hitherto neglected manufacturer that sells 95 per cent of its output to Marks and Spencer and produced an 88 per cent rise in profits last year to £0.75m.

Among the smaller companies whose shares fared badly are some familiar names. Brown and Jackson may be the only company in history to have been on the winners' list two years in a row and then on the losers' list two years in a row. Profits tumbled 65 per cent last year and all but disappeared in the first half of this year.

The new junior market has slightly outperformed its big brother, the Tring Hall Index is up 7.2 per cent on the year. Of the 21 shares that have been traded for the entire year. builders McLaughlin and Harvey showed the best gain. 38 per cent, followed by Trust Securities and brewers Fuller Smith and Turner. The worst shares on this market were Pict Petroleum, down 63 per cent. United Electronic Holdings. down 55 per cent and Scan Data, down 52 per cent.

But all this is history. vestors now want to know the metal trading company, seems best shares of 1982. Unfortu-to be related to a surge in nately, next year looks like being something of a replay of 1981, with forecasters looking for a modest economic recovery and a fall in interest rates tin companies, Renong Tin during the second half. Cynics would say that as the deadline the manipulation of the inter- approaches, the likelihood of national tin price began last that recovery taking place is

Market % gain USM 100 ICC Oil Services Allied Resident Reet St. Letter USM USM Stanelco SE SE USM KCA Drilling British Aerospace GT Global Rec. United Ceramic Jackson Exploration Greenwich Cable

Capitalised at over £30m at year end WINNERS LOSERS decline Company 51 Wilson (Connolly) Company Premier Cons. Oilfields Inchçape **BSR** Haden 147 139 Tube Inv French Kier Amaigamated Metal 122 Burmah Oil 116 112

Capitalised at under £30m at year end **WINNERS** LOSERS

% decline Company -45 G. M. Firth Change Wares
Standard Indus Myson Davies & Metcalfe Pict Petroleum Charles Hill of Bristol cer Clark Metal Inds. 233 224 Amos Hinton Paterson lenk Gieves Allied Plant 219 212 Jantar

Letters to the Editor

Harmonising

From Mr M. George Sir.—II was pleasing to note in your feature on Arthur Scar-gill (December 10) that one of nis reasons for pressing the miners' wage claim is to place them on a par with their

European counterparts. Without much success I have for years been urging managers when framing salary claims to take into account the com- one's fellows; the joy of walk-parison, in real terms, with inc. better still riding (is it their European counterparts.

If Britain's EEC membership means anything at all, it should surely involve a need for harmonising something more important than how to kill a Michael George

(Past President Association of Managerial Electrical Executives). 133 Abbey Road.

Westbury-on-Trym, Bristol.

Hunting From Mr A Kidd

Sir. — As a life-long country-man and as a farmer it is probably my misfortune that except for fishing and the Common Market, I almost invariably disagree with Mr John Cherrington, whose articles I have read with pleasure, tinged with sadness, for many years.

The thing that bothers me is

that he always takes the pursuit of maximised profits as, apparently, the sole driving force behind his entire philosophy. Now since I feel sure that he is not in any danger of falling below the actual breadline, I am at a loss to understand his, as it appears to me, cynically mercenary outlook on

all aspects of farming For instance, one would like to see him devote more attento see him devote more attention to some aspects of organic farming, like Mr Wookey of Rushall who is so successful at it, and so on. In addition, he could perhaps come clean and admit that, if it is only money that most laymen would believe. And in cases of material damage which can honestly be assessed in pounds and pence the farmer may very rightly and properly put in a claim to the hunt and he will be paid.

with no worries or petty irrita-tions, and await his dividends. I beg Mr Cherrington to take tions, and await his dividends.

life is much more than profits. The friendship and esteem of possible that Mr Cherrington cannot ride?) over one's own land: the song of the birds and the wonder of wildlife are all at least as important and valuable, if not more so than the dreary pursuit of the last odd

per cent of income. have no doubt that does he take it out on hunting (December 12) although and the second off performance Mr Cherrington agrees, in his heart, with all this. Why then the long far-off days? Has he service

The idea of asking hunts to pay for hunting over one's land is of course, not new. But it has never caught on. Farmers mostly take a larger view of life, thank goodness, than that. Of course it is true that we who hunt are enormously and completely indebted to the farmers over whose land we ride. Without relief or technical malturction. This required that the prototype locomotive made two carbon steel hexagons." In the grades in range 0.193 to 3.15 inches and seven different grades. Total number of size/ grade combinations available in this range is 210. In the more able and damnably aggravating. Masters of Hunts spend more than most laymen would be-

The truth is, of course, that a more relaxed view and if he would care to come and have a day with us I will be only too pleased to lend him my splendid heavyweight hunter and on that who is less able, myself. A. W. Kidd.

Scend, Melksham, Wiltshire.

Trains

Exco

From Mr P. Mortimer,

does he take it out on hunting off" performance of the (December 12) although an ad-advanced passenger train very mitted field sportsman himself? much in mind it is interesting to leaded steel production is contained some horseman insult him note that in 1935 the newly centrated into one BSC plant or at least burt his feelings in introduced "Silver Jubilee" Any increase in demand might the long far-off days? Has he service operated between result in shortages, since got, an inferiority complex London and Newcastle (and reabout horses and hunting which has not cleared itself with advancing years?

turn) daily was pulled by one locomotive (the only one of a new streamlined class then

very annoying it is when a rail locomotive design (but based on rational metric range there are gets broken, a gafe is not shut, seeds trodden more than need have been, and so on, inexcus-approval to introduction in ser-rumber of metric size/grade vice had taken under two years. combinations available is 72.

One can only stand aghast at the Combined total 282. The same time attending to these everpresent and deplorable matters. APT which has so far to turn a and squares. reliable wheel in revenue service and has taken nearly 17 brought to a standstill by a suptreas to get this far. It is all plier of turned components who longer leavery well for British Rail's top brass to rejoice in the fact that equalling 30.5 mm would be the normal the APT has to date "only" cost acceptable for our required Government forms to the much 30 mm component. No it as Ministers.

ties, gold mining shares, or so of corn or the odd cow-day operating at very high service a lot of money, similar investments, when he of grass, It seems much more at speeds and like the Japanese R. J. M. Farrell, would be able to sit at home the time but nature is a wonder- can present the world with a Balmoral Road. langible working product to sup- Altrincham, Cheshire, port export sales. Philip N. Mortimer. 12 Semmour Road.

Stockholding

From the Managing Director. Fortat Machinery

Sir.—We have just been advised by one of our steel stockholders of proposed steel price increases. They also say, and I quote. "lead times from British Steel Corporation have considerably increased on allow considerably increased on alloy and leaded steels. Currently all between result in shortages, since (and re-increasing production requires significant development periods prior to implementation." So perhaps threatened shortages

he is after, he could do far. My farming experience, how-higher expense incurred by the not! If BSC wants to rationalise better to quit this capital- ever, tells me that at the end French railways (SNCF) in the and economise, could it not intensive, low-turnover and very of the season, the loss of crop new super line south of Paris, phase out Imperial bright steels low-yield industry and put all due to the hunt rarely exceeds. The obvious retort is that at as it has done black steels? BSC his money into gilt-edged securi- a few bales of hay, half a bag or least the French trains are now and British industry might save

Reviews

Vinten

Horizon Trave

From the Chairman, Economic Committee, Managerial, Professional and Staff Liaison Group

Sir,-The report and leading article (December 10) on state industry reviews are noted with interest. Certainly the idea of setting clearer overall strategic objectives is desirable, and equally so is the corollary that once these are set. Ministers should resist the temptation to interfere and issue fresh This is a subject that has

been discussed for some years now, these are the views that have been expressed regularly and the objectives reached have been almost identical. There is little doubt that there is a need for an improved strategic approach for these important industries, but it is difficult to see how the proposal to set up new ministerial committees and Central Policy Review Staff a co-ordinating role can be reconciled with the need to reduce Ministers' "temptation to

Ministers' interfere." It is also difficult to support your own proposals for the introduction of internal rivalry within the electricity supply in-dustry as a means of improving efficiency and reducing bureau-cracy; the effect of such a policy could be quite the con-trary.

One cannot avoid the fact that these industries have longer lead times for strategies and investment policies than the normal term of office for Governments and

It is suggested, therefore, that the business influence can be brought about by giving the National Economic Develop-ment Council a more influential role to play. This could be strengthened if need be by businessmen and accountants, but the vital aspect is that there would be some continuity in overall strategy, which is absolutely essential if managers are to manage more effectively. M. H. Williams Tapistock House. Tavistock Square, WC1.

Scrutineers

London Merchant

From Mrs V. Flegmann, Sir,-The Government's proposals for setting clearer objectives for the nationalised industries and conducting annual reviews of their progress (December 10) can only

the industries themselves. The strengthening of White hall departments and setting up of new ministerial committees as the chosen vehicles for implementing the proposals are, however, more questionable.

welcome by all, including

In the recent debate on the role of the Comptroller and Auditor General, Parliament expressed strong concern about its inability to scrutinise adequately the nationalised industries on behalf of the taxpayer. The Financial Secretary to the Treasury responded by outlining plans for increasing the scrutiny of the industries by the Monopolies and Mergers Commission. Increased use of external bodies is the answer he suggested.

So now it seems we will have more civil servants and more external bodies involved in examining the affairs of the nationalised industries! Is not Parliament the appropriate body for some of this scrutiny? (Mrs) Vilma Flegmann Bath University Centre for Fiscal Studies University of Bath.

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The IC News Letter is the United Kingdom's leading investment newsletter. It has a record of share selection which is seldom bettered. Take last year for example. Stockbrokers, Seymour, Pierce & Co., published a table which showed that the IC News Letter's Star Nap Selections for 1980 (its tips for major capital growth throughout the year) had substantially out-performed any of its rivials. Turbulent years such as 1981 test the nerve of every investor. Yet some of our 1981 Nap Selections are still showing gains. Our record over the past few years speaks for itself.

An outstanding record over the years The IC News Letter has made consistently outstanding recommendations for many years. And they have not been confined solely to Nap Selections. For instance, look at the following shares showing percentage increases at post-

selection highs.

1976 Famell Electric

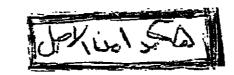
1977 Automated Security
1977 White Industries 2,340% 3,526% 1978 Basic Resource Int. 195% e average percentage appreciation in the recommendation price of all shares lected by the IC News Letter in 1977 at their highs (51 in all) was 244%.

currently UP 72% * **Run currently UP 65% * **Issai currently UP 46% * Mitel Corporation Jackson Exploration A complete investment strategy

The key to investment strategy is to understand the underlying trends controlling the market, to have the proper balance in your portfolio and to be aware of the right 'buy' and 'sell' signals. As well as providing recommendation the IC News Letter offers advice in all these areas, in other words we do the structured All your base to this second. groundwork. All you have to do is apply it. The time to start is now! The potential for gains is enormous, even in the current volatile market. Why wait for the index to start rising before planning your strategy? By that time you may have missed the earliest and most lucrative opportunities.

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Jaruzelski: Poland's last faint hope

By Ian Davidson

IN THE last couple of weeks, we have had some good news and some bad news. The good Poland: the bad news is the start of the U.S. Soviet talks in forces in Europe.

tion, however deplorable in many ways, nevertheless offers the last, faint hope for the reform movement in Poland; and whatever emerges from the Geneva mistile talks is almost impose serious strains on the Aflantic Afriance.

President Reagan does not share this view of the Polish situation. Like President Mitterrand, he has been indig-nantly clucking and squawking and goobling like a pre-Christmas turkey at the outrages being perpetrated in Poland. He has been able to earn kudos by standing up for human rights, and at the same time he has been able to get credit from America's New Right, by fulminating against a Communist Covernment which has come out if its true colours of authoritarionism and repression

7or good measure, he has blaned it all on the Russians. After 16 months of cliff-hanging conjusion, the situation is once more clear-cut: there are the good ruys and the bad guys. At last he can punish the bad guys with pribution: there will be no mire American aid until martiallaw is ended.

Presi(ent Reagan's prescription is to call for the re-establishment of "conditions that would make constructive negotiations and compromise possible In the same vein. In the same vein, Lord Carington has urged "an early resumption of the process of negotiations and conciliation, including the release of those in detention". Now these are

pulpit, but as recipes for practical action they do not really seem adequate for a situation news is the crackdown in as complicated as that of

We know very little of what Geneva on the aeduction of has been going on behind the intermediate-range nuclear scenes in Warsaw, and even less of the real intentions of Gen-General Jaruzelski's interven- eral Jaruzelski and his Military Council of National Salvation. The one thing we do know, however, is that negotiations have been going on between Solidarity and the political authorities for 16 months without reaching any stage that could be called conciliation, while at the same time the economy has been going been going steadily downhill.

The pretext for the crackdown has been that Solidarity was overplaying its hand, with numbers of its leading members adopting increasingly anti-communist and even anti-Russian positions. But it is plausible to suppose that the escalation of some of Soli-darity's demands has been provoked both by the obstructionist tactics of the party bureaucracy and its inability or unwillingness to reform itself, and by its inability to bring about any perceptible improvement in the running of the economy.

If the struggle between the irresistible force of Solidarity and the immovable mass of the party machine fails to produce conciliation and stability, then it stands to reason that conciliation and stability must, sooner or later, be imposed from above. It may not be nice, and in the process a lot of people get hurt, but it is wishful thinking to that Poland could indefinitely stage an unresolved between the trade

unions and the party.

There were only two candidates for the role of ultimate arbiter: the Polish army, and the armies of the rest of the



Protesters in Chicago: events might prove them wrong

Warsaw Pact. According to a the crackdown, but there is all back to where it was before West German agency report. General Jaruzelski stepped in pre-empt an appeal to Moscow by hard-liners in the Polish party. He may also have been provoked by the looming year end deadline for the rescheduling of Poland's outstanding debts to Western

But whatever the mixture of reasons, and however much one may lament the loss of freedom loss of life, at least one can say that Poland's affairs are still more or less in the hands of Poles. President Reagan may imply that it is naïve to imagine that the Russians are not befind

the difference in the world August last year; he is not between the Polish and a Soviet stopping the process of "recrackdown. That must be obvious, even in Washington. The most crucial question is this: does Jaruzelski know what about the two Polish statements, to do next-assuming, of course,

that he is successful in the first military phase of imposing law and order? He has said a mention the economic dimen-great deal, both in his initial sion of the Polish disaster. This announcement on Sunday, and is understandable: politicians, again in the long communiqué issued on Wednesday, about what he will not do: he is not installing a permanent mikitary regime; he is not banning Solidarity, only suspending it: he is not taking the country

Foreign Broadcast Information Service, but it is the British half which has the Soviet Bloc. much of Africa and the Middle East -and Iran and Afghanistan.

It is less the spirit of Le Carre than the schoolroom in the two rooms where the monitors' posts are linked to an antique looking master control. This console connects them to the BBC's receivers based four miles away at Crowsley Park, the family services. home of the Baskervilles.

Reception is good. Warsaw radio's local programmes sounded crystal clear through local Mr Witold's headphones-a far cry, he said, from the days when they were recorded on fragile wax cylinders, if the sun was not shining and making broadcasts inaudible.

But many of its staff complain

tion of some of the worst shortthat they are being deprived of the funds to do the work in the way that the latest crisis has shown they must,

newal." But he has said virtually

nothing about what comes next.

as well as about the ritual

denunciations from Western

leaders, is that they scarcely

especially communist politi-cians, always believe in the

primacy of the political dimen-

sion. But Marxist doctrine tells

a different story, and it must

be obvious that an early allevia-

of the key to a political solu-tion. Poland has some chance of im-The first problem is food, proving its foreign exchange Quite apart from the decline earnings and of staving off a in their output, the Polish massive international default. farmers are holding back meat After all the arrests, injuries

difference.

forge a new and more lasting

concerdat between Solidarity

and the state, and achieve the

beginnings of consensus, then

the game is up. In any case, we won't have long to wait,

because the General has very

little time to play with.
This analysis is evidently not

shared by President Reagan, nor

by the big American banks, who

are taking a much harder line

on Polish debt rescheduling than

some of their European counter-

parts. Perhaps there is still a

chance that the governments of

Western Europe will have a

clearer appreciation that the

name of the game is realpolitik,

events, it may seem perverse, or

at least decidedly premature, to

classify the Geneva missile talks

as part of the bad news. But it

is not premature to gird ourselves up for the recognition that the Atlantic Alliance may

be more severely shaken if the

talks succeed than if they fail,

In the event of failure, either

case the anti-nuclear

the European governments will

not Manichean sentimentality.

slaughter houses and loss of life, they may be because there is nothing for very difficult to persuade. But a them to buy with the money. If Jaruzelski wants to gain credibility with Solidarity's rank-and-file by shortening the food queues, he has only three

livestock from the peasants, and run the risk if not of civil war at least of alienating the private farmers for a long time to come. He can seek food aid from the Soviet Union, which has little enough for itself. Or he can seek increased food aid from the West. In these circumstances, it is almost past belief that President Reagan should have suspended food aid, unless he positively wants to maximise the chances of civil war in Poland. The one thing General Jaruzelski cannot do is bribe the farmers with money, because he cannot offer them the tractors. breeze blocks and cement that they want.
The West has two interests in

Poland. The first is that, on moral and political grounds, as much as possible should be preserved of the reform movement which started 16 months The second is that Poland should avoid international bankruptcy, with all its alarming ssions for the Western financial system, and indeed its even more alarming repercussions for East-West relations and the stability of Europe. These two interests are very closely connected.

If the workers could be perdeploy the new missiles, in suaded to return to work-a which very big if—and to renounce movements will rampage; or discard their car the five-day week which they else they won't, in which case slightly straighter.

comings of the economy is part extracted a year ago, especially there will probably be a trem dous Euro-American row-

In the event of success, there will certainly be a tremendous Euro-American row, because the removal of a whole category of weaponry from the middle of the ladder of escalation will reveal the delusions of the substantial improvement in the theory of flexible response, and food situation might make a cause the most profound re-examination of Nato nuclear It is easy for Western governdoctrine for 20 years. It may ments to indulge in the even call in question the whole histrionics of righteous indignaassumption underlying the tion. But the reality is that they deployment of any American have no sensible option but to nuclear weapons in Europe. In believe General Jaruzelski's turn, the Europeans may have to assurances of his good intenconsider whether they are pretions. If he cannot impose pared to defend themselves subreforms on the party apparatus, stantially better in conventional

We won't have to wait very long for this row to break out in another form. Reagan's budget squeeze will in the next few months revive the old recriminations against Europe's proper contribution to the Alli-ance: already this week the Wall Street Journal ran a centre-page feature calling for the withdrawal of U.S. troops from Europe. These rectiminations are also being fuelled by resentment at European trade policies, in steel and farm products.

These Atlantic strains can already be seen looming ahead. It would be helpful if they were not made worse by the adoption of perverse policies to wards Poland, under the illusion that a further deterioration in that country would help to unify the Alliance. Western banks took a long time to discard the delusion that the Polish debt was guaranteed by the Soviet "umbrella." Western governments have still time to

Weekend Brief

The BBC's listening

Bost The swant have gone from the nearby lace. No one quite remembers when, but it was after many a summer, and the West's ear on Poland has other things on its hind.

skulduggery. Outside, the only two television aerials rise above the Ionic-columned facade and Doric folly of the country house near Reading where King Charles I reputedly bade farewell to his children. A small outhouse does little to change the impression. It lies over the / BBC bar. Inside the first technology to greet the visitor is a creacking Lamson conveyor belt for messages, belonging more to the age of the cleft stick and family haberdasher than that of the quartz synthesiser. Yet in the past week this

quiet outpost has been flashing the news on Poland, and finding it a depressing process. remember them all, 1956, 1970—

at Caversham gives no sense of down yet," Mr Witold Deimel Smiley's People or raincoated tells visitors to the crowded monitoring room overlooking Caversham's lake. For 32 of the last 34 years this genial open-faced ex-soldier has been straining over headphones and typewriter to trace changes in the country he last saw before sloping receiving mast on an the war. In 1978 he tried retiring But

16 months ago he was asked to help out for a couple of days. Now he is one of the team of 13 Polish monitors headed by Mr Antek Novak who have to be virtually thrown out of the building to take some rest when their shift is over.

Poland is the third of the crises which Caversham's 125 monitors have had to weather in almost as many years. They The BBC indutoring service but this is the biggest clamp- split the world with the U.S.

Caversham Treasury grant of £4.5m but is stuck with the restriction of government cash limits. Its problems are likely to grow. Caversham is trying to come to grips with satellite broadcasting and video-based information

George Novakovic, head of the Reception Department, with Antek Novak, Chief Polish



North Pol grottoes i Anatolia?

All those children's letters addressed to Santa Claus at the North Pole may have gone astray. According to recent-research, they prolably should have been re-directed to Sasta. Claus in Turkey. And where else, but "Turkey," as a come-dian in a Christmas how might

It seems that St Nitholas, the original Santa, is bloved in a remote village in Antiona, his grave identified only by a simple plaque, hanging on ole nail at 5 degrees, and the villagers, mostly farmers, living around what author Shirley Harrison describes as "a Mil-Eastern version of a Wild Wei; ghost town," do not yet reasse they are sitting on a tourist lortune. Turkish State tourist authority now developing the areas, there could be a Father Christmas found the a Father Christmas for son says. "I hope I have not started something awful with my book—things like North Pole grottees in Anatolia."

St Nicholas was Bishop of Myra in the fourth century AD and became the patron saint of "children, sailors, thieves and are sitting on a tourist fortune. Mrs Harrison has recently.

written a book in which she roves countries and centuries trying to identify Santa Claus, or Klaus or Knis Kringle or the Roman Lord of Saturnalia or the Tudor Lord of Misrule -it gets very complicated. But it all ends up with St Nicholas, whose grave is at Demre surrounded by hundreds of square

How long will Santa Claus rest in peace for 363 days of the year? Akready Western tourists visit the nearby Temple tian in a Christmas how might of Epibesus and the Virgin well ask?

It seems that St Nitholas, the Turkish State tourist authority menal Senter to be in the country of the

"children sailors, thieves and pawnbrokers." In 1969, Pope

Everybody, in nearly 300 lots, semed to be there. Letters for

the rich, letters for the poor,



Paul removed him from the Catholic calender of saints, but Clement C. Moore's famous poem still lives on:

T'was the night before Christmas and all through the house. Not a creature was stirring,

not even a mouse. The stockings were hung by the chimney with care, In hopes that St Nicholas

eventually get into the act. There is already a Father Ba-ba, a Moslem version of Santa, who distributes gifts at a children's feast day in early January. Men who wish to preserve Santa as a good English Tory gentlemen, like God, will be pleased to know that anyone can hire a Father Christmas costume for £20 a week from a good London theatrical costtumier. And wives will say, as Mother Christmas did at the Dewsbury Empire pantomime not long ago: "Take your mac. It looks like rain dear." Can the Turks follow that?

Who is Father Christmas by Shirley Harrison; David and Charles, £3.50.

mince pies and whisky out for him. They'd gone in the morning, which, of course, proved that there was a Santa Claus. Maybe now, we should start putting out little plates of homus and glasses of ouzo. It looks as if the Turks will

man. NO."). Oxfam sold a

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Bundled into boxes, stuffed into shabby files, they could have been any old letters and papers; the detritus of desks

ibw. bowled

Playboy,

documents came under the

The 'Great

Mail

Robbery'

Lord Allen "We bowled him out, poor London, to come in for-wear, chap," said Lord Allen of Abbeya chat would not be quite the dale, reflecting wryly on the dale, reflecting baniels, "We asked him what he thought innings of Mr Derek Daniels, Playboy's U.S. chief, as one of London's gaming supremos.

Lord Allen is chairman of the Gaming Board. Mr Damiels reluctantly opted in October to seli Playboy's highly profitable London casinos rather than continue with a legal struggle against the Board. A sale con-tract was signed with Trident Television on Thursday.

Playboy's struggle with the Board began in carnest in April when the Board lodged ness by 1981," says Lord Allen,

the rich, letters for the poor, they poured from princes, potentates, and Pope Clement VII ("to you the serene and invincible King, Defender of the Faith," about Henry VIII's "Great Matter"). Dickens pestered his publisher to settle the Oliver Twist account; Conam Doyle discussed the criminal system ("very faulty"); Ford Madox Ford wrote privately IT was something like the Great Mail Robbery at Sotheby's on Thursday. In vivid romance and fading privacy, with echoes of the film Night Moil and a dozen signed samples from W. H. Aiden himself, rare and valuable letters and documents came, under the Madox Ford wrote privately posgnant descriptions of life in the tremches ("I talk Florish. So I have to lay straw and pacify infiniated farmers").

Five days later, Mr Daniels

Unhappily perhaps, the

fired Mr Victor Lownes, the head of Playboy's UK opera-

Geming Board was not told of the move beforehand. It asked Mr Daniels, on his next visit to

dued," remembers Lord Allen.

It seems to have made little

difference in the end. Playboy

joined the company of Corals

and Ladbrokes back in the

Victoria clubs.

he was doing."

pavilion.

and bottom drawers the des- Hardwick's marital disputes pair of executors and not-so-sad raged through seven lots; and raged through seven lots; and Philip of Spain, "Yo El Rey." wrote anxiously, in code, about Drake. Personal accounts kept between 1610 and 1613 listed the enchantingly frivolous expenditure — gowns, gold buttons, gloves, ruffs, pins by the thousand—of Margaret Spencer, teenage daughter of the first Baron Spencer. The poor little nich gini died at 16.

That incorrigible correspondent, Bernard Shaw, sent private views no less tren-chant on theatre ("... in the case of the great majority of plays. I think the curtain should not rise at all ") than in response to invitations (" What! Among the ancients, Bess of another dinner! Incorrigible

On the other hand, he says, in Nothing strikes me as bizarre me. in this industry." He was closely involved in it as Home Office Permanent Under-Secretary during the drafting of the 1968 Gaming Act. He retired from the Civil Service in 1972 — but welcomed a place of the Gaming Board from 1975 with a strong personal interest in the working

was come."

But Lord Allen is no selfThe talk lasted a couple of appointed guardian of society's
ours. "He was rather subnorsis." He case the Break.
Red." remembers work very much as a fight against organised crime which swept London's gaming world in the 1960s — "all hell broke loose. It really was pretty

He is a large, avuncular when I started three years ago figure with a mandarin's wit and that Corale, Ladorokes and Playshight air of detachment. It amuses him to think that gaming boy would all be out of the busiindustry rules might one day objections to licence renewals. "I would have expressed some have to accommodate Chinese for its Playboy, Clermont and surprise."

A statutory instrument

Samuel Beckett poem—un-finished enigmatic, precise—in black ink on squared exercise book paper. "Ballade of a book paper. Lady's Luggage" commen-orated in handwritten hilarity those items left behind after Lucy Masterman's visit to the G. K. Chestertons. Two of four Nelson letters

were to Lady Hamilton; but a Robert Burns outburst to "Clarinda" was the only outright epistle of love.

Bids buzzed. The best value, as always, came from authorised peeps into so many private lives. It was Doctor Johnson who noted that we shall receive no letters in the grave.

in Chinese rather appeals to

And does he now think, after three arduous years, that the Board has cleansed the casino industry for good? "With all the money and artificiality," he says, " It's almost beyond human nature that it should ever be

free of hanky panky."
Still, much has been done. And Lord Allen clearly enjoys his contacts with, if not the great and the good, at least the rich and powerful of the land. But he dislikes the word enjoy. "Say rather that I find it interesting but a little depress-

Contributors David Tonge

Alan Forrest Gay Firth Duncan Campbell-Smith CHRONICLE & Financial World

Please supply me with_

Hardys & Hansons

LOWER PRE-TAX profits are reported by Hardys and Han-sons, the Nottingham brewer, for the 52 weeks to October 10 1981. The figures were £2.51m, compared with £2.65m for the previous 53 weeks. Turnover advanced from £13.08m to

The final dividend is raised from 8p to 8.2p for an increased total of 11.9p (11.1p). Stated earnings per 25p share were lower at 23.582p (24.573p). A property revaluation at September 30 1981 has resulted in a surplus of £9.87m which has been transferred to

The pre-tax figure includes iterest and investment income of £322,000 (£442,000). Tax took £1.33m (£1.41m), leaving £1.19m (£1.24m). There was an extracredit of £118,000 On a CCA basis, profit after tax was £1m.

Davenports Brewery over £1.6m

IMPROVED pre-tax profits are reported by Davenports Brewery (Holdings) for the 52 weeks to October 3 1981. Figures of this Birmingham brewer rose from £985,000 to £1.64m and group turnover rose from £24.48m to

The final dividend is raised from 2.8p net to 3.125p for a total of 4.29p (3.9p). After tax considerably higher at £701,000 (£398,000), the balance available for ordinary shareholders was £934,000

Chemring ahead at £0.77m and payment raised

Portsmouth-based Chemring, which produces radar reflective devices, cable attachments and protective clothoing, improved pre-tax profits from £685.811 to £772,672 in the year to September 30 1981. External sales moved up from £3.3m to £3.93m.

The final dividend is being raised from 2.2p to 2.55p net per 5p share for a total of 4.8p (4p). Mr Ian Fairfield, the chairman, says world demand for the group's products is increasing and is confident 'in spite of the stops and starts in defence

Trading profits were £468,400 (£373,200), with the taxable figure struck aftaer interest of £266,200 (£286,500) and an associate's share at £38,100 (£26,100). Midway, when the surplus at that level was £380,200 against £375,700, only a marginal

for the year. Tax took £397,000 (£318,100). tax took 138,000 (2318,007), leaving an attributable £375,700 (£367,700), where stated earnings per share were 17.8p (17.6p). The retained balance was £271,600 (£281,700).

S. W. Wood midterm deficit omits interim

For the six months ended September 30 1981 S. W. Wood Group, metal merchant, processor and smelter, suffered a taxable loss of £310,000 and isomitting the interim dividend, Sales dropped from £10 67m to £8.53m. Last year the company

achieved a pro-tax profit of £43,000 in the first half, but a

143,000 in the first half, but a loss of £381,858 followed in the second six months.

The directors say that results for the 1981 half-year reflect the continuing effect of the recession. Despite more encouraging reports from some sectors of industry, the volume of trade available to the group of trade available to the group remained low during the period due to closures of major customer outlets and sources of

The directors have considered the directors have considered at prudent to make some provision against two contingent liabilities, and associated legal costs, in respect of disputes with customers. Accordingly \$170,000 was charged and included in the pre-tax figure. Loss per share is shown as 5.3p (0.7p carmings) after tax, ni this time (£5,000).

Brit. Northrop back to profit in first half

British Northrop, textile machinery manufacturer, returned to a £34,000 pre-tax profit for the half year ended June 30 1981, compared with taxable losses of £104,000. For the whole of 1980 the company suffered a pre-tax deficit of £453.118 (£1.02m).

Turnover for the half year inproved from £778,000 to £845,000 but the directors expect n to be lower in the second half. mainly as a result of financing problems delaying order placing by overseas customers.

They add that there was an improvement in the level of orders in the six months particularly for the spares husiness.

Interest charged was £185,000. against £299,000, and carnings per share are shown as 1.96p (5.98p loss).

UNILEVER

The proposals to alter Unilever's dividend equalisation Dividends shown pence per share net except where otherwise stated. reement have been approved * Equivalent after allowing for scrip issue. 7 On capital shareholders at meetings in increased by rights and/or acquisition issues. agreement have been approved London and Rotterdam.

Downturn at United Scientific exceeds forecast and plans scrip

THE PROFITS forecast by United Scientific Holdings at the time of its recent rights issue has been comfortably met, taking the optical and electronic equipment group to £6.64m at the pre-tax level for the year to September 30, 1981 against £5.27m last time and the predicted f6m.

A final dividend of 3.5p net per 25p share lifts the total to op from an effective 5p. and a further one-for-one scrip issue The results exclude a £143.000

contribution from Alvis, acquired during the year. Sales improved from £33.56m to £41.15m, with Alvis turning over an extra £5.66m. Exports as a proportion of turnover in the UK rose from 64 per cent to 67 per cent. Another successful year is in Another successful year is in prospect, the board says, with at least £70m orders in hand for Alvis alone and more than £40m for the rest of the group.

Tax took £1.84m (£2.27m) after crediting £560,000 this time as the board of the provision is no longer. stock relief provision is no longer required. Earnings per share are given as 19.9p (14.5p) before the stock relief release and 22.6p

(14.5p) ufter.
Minority interests absorbed
£195,000 (£90,000) while goodwill arising on purchases has been written off at £1.43m in respect of Nitec and Alvis this year, compared with £733,000 for Nitec in 1980. After dividend payments retained balance is £2.18m

CCA adjustments reduce the taxable surplus to £5.34m.

comment

USH left the forecasts in the dust of £725,000 previously. again yesterday and the shares jumped another 28p to 550p. where the group is capitalised at just a shade under £150m. Profits, pre-Alvis, are up a quarter and with world demand for military hardware as buoyant as ther there is little reason to suppose the trends are changing much. Lead times on Alvis fighting vehicles can be up to 18 months so the die was cast for the current year before Alvis left the BL fold. It could notch up profits of around thin to 15m for its new parent though with the USH salesmen trying to push the vehicles into new markets the hope is that the growth curve starts here. There is a chance of a very substantial contract in the U.S.—a market USH had not really foreseen for Alvis. Testing is currently under way for a light armoured vehicle for the States' rapid deployment force. So far three companies are in the running. USH's Alvis is one of them—the only one with a tracked vehicle. A contract may be placed in the middle of next year and so fingers are crossed. Yet the U.S. aside USH is happy with the way export orders are flowing in and the reduction in Alvis's dependence on UK military spending. For the record the dividend yield on

Weak truck market again hits E.R.F.

A FURTHER reduction in the UK truck market and the erosion of margins, has resulted in E.R.F. (Holdings) continuing to incur the £2.51m for the corresponding period last year. Turnover of this manufacturer

of heavy commercial vehicles and fire appliances was substantially lower at £22.83m against £32.45m. Again no interim dividend is being paid—last year a nominal 0.1p was paid as a final.

Mr E. P. Foden, the chairman,

recession are over and with the Fire Engineering, which will, economies of the company's restructuring, anticipate an improvement in trading results during 1982-83. Although the south African and plastics companies had ware satisfactory.

struck after interest charges of £474,000 (£665,000) and costs of £250,000 redundancy losses. In the 28 weeks to (£26,000). There was a tax October 17 the pre-tax loss was charge of £137,000 (£21,000), £2.2m, but this was lower than leaving an attributable loss of leaving an attributable loss of £2.34m (£2.53m).

comment

After months of determined shrinkage, accompanied by simplification of its product range. ERF is beginning to pull sack towards operating in the black. Mr E. P. Foden, the chairman, Order books are now full up to says the erosion of margins was the end of March, thanks to a large Middle Eastern contract due to strong competition in a large Middle Eastern contract weak market from both UK and some revival in the domestic and European manufacturers, market; production is set to Although the company is now beginning to see an improvement in the UK truck market and has been particularly successful in obtaining a £4.8m export order for delivery in the first quarter of 1982, the trading results for the second half will continue to be depressed.

Mr Foden says the board now feels that the worst effects of the recession are over and with the south African and plastics companies had very satisfactory assembly in South Africa does results. The company has, rather emphasise how grim the reluctantly, decided to close main UK business still is. The down the fire engineering subsidiary.

Peter Brotherhood dips into red but sees hope

THE EFFECTS of an exceptionally low order intake for short lead-time work last year have made their mark on Peter Brotherhood in the six months to September 30 1981. The Peterborough manufacturer of machinery and power plant dipped from pre-tax profits of f121,000 last time and £297,000 for 1980 as a whole to losses of faith in the rising start of for 1980 as a whole to losses of 2393,000 for the half year. The sharp drop in deliveries was similarly reflected in turn-over, down from 19.09m to

However, over the last five months orders, production and margins have all shown a marked improvement and the board is confident of a second-half profit provided this profit. half profit provided this con-tinues. It believes its strategy —of maintaining sufficient strength to respond to any increase in activity in spile of the detriment to short-term profitability—has proven

correct. In recognition of this the interim dividend is held at 1p net per 50p share; last year's total having been 3p.

for exceptional and non-

Faith in the rising start of Peter Brotherhood appears un-Peter Brotherhood appears undiminished. Despite a return to half-time pre-tax losses the share price lost only 2p yesterday. The drop in sales of 29 per cent is seen as "historic," reflecting 1980's orders dearth. The corresponding sales figure from last year was unnaturally boosted by the new management pushing through overhanging orders. Given the long dead time, the acid test of the company's claim of a busy order book will be next year's figures. Even now, there is about 30 per cent surplus capacity, reflecting the belief that the dash for growth will soon be justified.

After tax of £85,532 (£68,803) and an extraordinary credit of the charged at £31,425 for the charged at £31,42 Real benefits from the alliance with Thermo Electron are yet to show but here again Brother-

total having been 3p.

The trading loss of £187.000 allows for the crediting of £105,000 interest receivable this time and compares with £294,000 profits. The pre-tax figure was also struck after interest charges of £122,000 epitherest charges of £122,000 to take advantage of expanding demand, with negligible gearing and the proceeds of the 1980 epitherest charges of £122,000 epitherest charges and £84,000 debit for expensional and nonand the proceeds of the 1980 rights issue still intact. Never-theless the shares at 150p, historically yielding under 3 per recurring items.

No tax was levied, against 162,000 and the deficit attribut-

. . . .

DIVIDENDS ANNOUNCED

Current of sponding for last payment payment div. year year Assoc Tooling int 1.8 Jan 25 1.8 — 4.06 Batleys of Yorks int 0.5 Feb 25 0.5 — 2.2 Bell and Sime int 1.75 Feb 5 1.75 — 4.25 Peter Brotherhood int 1 Feb 5 1 — 3 Brunner Inv 1.7 Mar 20 1.53 3 2.75 Charter Trust 2.53 Mar 12 2.28 3.45 3.2 Chemring 2.55 — 2.2 4.8 4 Continuous Siny int 0.45 Apr 6 0.45 — 2.15 Cooper Inds int nil — nil — 0.5 Davenports Breweries 3.13 Feb 11 2.8 4.29 3.9 ERF int nil — nil — 0.1 Hardys and Hansons 8.2 — 8 11.9 11.1 Hardys and Hansons 8.2 — 8 11.9 11.1 Hardys are Research int nil — 0.5 S. W. Wood int nil — 0.5 — 3* S. W. Wood int nil — 0.5 — 3* S. W. Wood int nil — 0.5 — 3.5 —	DITIDL	טעון	TITLE	CIT		•	
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	S. W. Woodint	: nil	· 			1 to stated	

Brentnall Beard improves

THE RECOVERY trend reported at the interim stage by Brentnall Beard (Holdings) was maintained in the second six months ended September 30, 1981 and this insurance broking concern finished with a full year pre-tax profit of £240,000, against a loss

At half-time, the group reported a taxable profit of £28,000 (£335,000 loss).

The profit improvement has continued in the current year and it is hoped that a dividend will be paid this year, provided that satisfactory arrangements can be made for the conversion of all or part of the share premium account (which appeared in last year's balance sheet at £332,222) to a free or distributable reserve.

The directors say they are unable to recommend a dividend for the period under review, because the profits are required for use towards eliminating the deficiency on reserves brought forward. The last payment was in 1978

In 1978.
The taxable profit included an exceptional credit of £41,000 (£401,000 debit) and last year's results was after a £170.000 share of associates' losses. The excep-tional item refers to bad debt recoveries for which a provision had been made.

There was a tax charge of £60,000 (£16,000 credit) and an extraordinary debit of £61,000 (£174,000 credit) represents the net write-off required to finalise the group's obligations in Canada. Stated earnings per 10p share were 23p (9.1p loss).

The company's finances are very strong which augers well for the future, the directors state.

Deficit reduced at Sutcliffe Speakman

Improved margins which have followed measures taken by Sutcliffe Speakman and Co to reduce operating costs over the last two years have not yet been accompanied by sufficient accompanied by sufficient volume to pull the engineering group out of the red.

group out of the red.

Losses have been curtailed at the pre-tax level, however, at £155,000 for the half year to September 30 1981 against £230,000. This was mainly as a result of lower interest charges. result of lower interest charges of £118,000 (£168,000). Turnover slipped from £3.76m

to £2.89m but the board says a recently increased level of inquiries suggests the recession has bottomed out. Operations are continually under review. Tax and minorities left the deficit unchanged this time but reduced to £110,000 in the com-parable period.

H. Ingram £0.25m loss at halfway

Following a second-half loss of £216,568 last year, Harold Ingram, knitted garments manufacturer, fell £246,466 into the red for the half year ended October 31 1981, compared with a virtual break-even £1,354 profit last time. Sales were unchanged at £2.89m.

Mr H. Ingram, chairman, says

that despite the present diffi-culties, the company's financial

culties, the company's hoancial state and its liquid position is still strong and it has not had to resort to borrowing.

Trading overseas was particularly hard hit, mainly because of high sterling exchange rates, and although the loss by London Parcels, of £63,553 (£80,000) is greater than expected, this company is 3rowexpected, this company is growing quite fast, the chairman says and he anticipates that for the year the loss will be con-siderably less than that for

Batleys of Yorkshire little changed

Although turnover rose from £49.21m to £56.68m, pre-tax profits of cash and carry whole-saler Batleys of Yorkshire were little changed at £511.425 for the half capta October \$1,1981 com-

and an extraordinary credit of £76,657 last time, the attributable surplus was down from £519,706 to £425,893. Basic earnings per share were £93p (5.14p) and the hood believes that bright sky is share were 4.93p (5.14p) and the on the horizon. The company is financially in a good position to take advantage of expanding 51.28m taxable profits.

First half increase by **Imry Property**

Taxable profits of Imry restated £665,000 to £737,000 for the half year to September 30 1981. After tax of £367,000 against £341,000, the attribute mured shead from surplus moved ahead from £324,000 to £370,000.

The comparative pre-tax figure has been restated because in accordance with SSAP 19, amortisation is no longer required on leasehold properties with an unexpired term greater than 20 years.

Outgoings re properties being development of £11,000 (£1,000) have not been charged against profits, but the taxable result included £82,000 (£72,000) from associates.

The interim dividend is being raised from an adjusted 1p to 1.2p net per 25p share—the 1980-1981 payments totalied an equivalent 3p.

BIDS AND DEALS

Private group in dawn raid on Moss Eng.

raid" on the shares of Moss Engineering, the Midlands environmental engineering group, and quickly acquired a 12.3 per cent holding. Biwater Group, which is based

in Dorking, instructed stock with 9.4 prokers Hoare Govett to go into holdings. the stock market to acquire up to 900,000 shares in Moss (146 Mr Adrian White—plans to have per cent) at 98p. By 10.15 am a meeting with Moss "with a yesterday morning a holding of riew to exploring the areas of r55,999 shares had been purchased before the share price moved head to 100p—a gain of groups."

Biwater—headed by chairman before to have meeting with Moss "with a restrict that they believe exist between the two groups."

Riwater which employs some the stock market to acquire up 21n on the day.

Moss at £6.14m. Biwater said it has "no present intention of has "no present intention of and installation of water and bidding for the whole company."

In March 1979 the group anical and civil engineering successfully fought off a £4.1m plant hire and the manufacture

Barratt Devs.

chairman sells 0.85m shares Mr Laurie Barratt, the chair-man of Barratt Developments, the UK's largest private house builder sold nearly half of his shareholding in the company on Tuesday it was revealed yester-day. Mr Barratt sold a total of \$50,000 shares in the open mar-

et. Based on Tuesday's closing price of 205p the shares disposed of were valued at £1.7m. Mr Barratt's stake when the last report and accounts were pub-lished for the financial year end-ing June 30 1981 stood at around per cent of the group's

equity. Yesterday Mr Barratt was not available for comment but Mr John Swanson, the group's sales and marketing director said that and marketing director said that his chairman had made the move for "purely personal reasons." Mr Swanson would not elaborate nor disclose the identity of the purchasers. However, he did say that the sale of the charge did not signify

of the shares did not signify that Mr Barratt was losing his commitment to the company.
"Mr Barratt will not be taking any less interest," Mr Swanson said. Barratt Development's pre-tax profits for the year to June 30 1981 advanced from £24.76m to a record £30.51m on turnover of £284.69m. The private housing sector continues to be the company's mainstream activity and it has built and sold a record number of houses, in spite of the recession, thanks to low pricing and an aggressive advertising cam-

paign. London Stock the Exchange yesterday, Barratt Developments' shares closed 4p up at 210p.

NCC/NI-CAL SHARE DEAL Ni-Cal Developments, Canadian registered mining com-

pany, is planning to increase its holding in UNC Keso the acquisition of 323.800 shares of common stock from NCC Energy, Mr Ferguson Lacey's energy investment company. Ni-Cal will acquire the shares in exchange for the issue of 443,000 shares of Treasury stock. This acquisition together with 150,000 UNC shares already held, will make Ni-Cal one of the largest shareholders in the com-

pany.

NCC has also agreed to subscribe for an additional 486,000 unissued shares of the company at US\$3.50 per share. This will provide the \$1.7m working capital necessary to keep the company's Gasquet Mountain chromium, cobalt, nickel project

progressing on schedule.

To provide for additional funds which may be required, Ni-Cal would grant a one-year option to NCC to purchase additional shares. NCC presently has a 7.53 per cent stake in Ni-Cal.

WEIR GROUP

Barclays nominees (M and G Group) hold 1,400,000 (5.6 per Group) hold 1.400,000 (5.6 per cent) ordinary shares in the Weir Group. As a result of recent conversions, the issued share capital of the company will be as follows once new ordinary shares have been issued: ordinary shares £6,257,978; 10 per cent cumulative participating consolidated preference shares £6,210,491; 10 per cent reduced cumulative preference shares (not listed) preference shares (not listed) £10m; total £22,468,470.

A PRIVATE engineering group takeover bid from GEI Interof valves.

Mr Gordon Smith, a director of vesterday launched a "dawn national. The bulk of the Moss shares

were sold by about 6 investment trusts and managed trusts. The group's largest shareholders-Britannic Assurance with 9.44 per cent and M. and G. Group with 9.4 per cent-retained their Biwater-headed by chairman

Biwater, which employs some

At this level the price values 500 people in the UK, is prin-Hoss at £6.14m. Biwater said it cipally engaged in the design

Moss, said yesterday that the group knew Biwater but was not aware of its interest in buying Moss shares and had not previously been approached. Moss considers that the shares are worth "considerably more" than

the dawn raid price. He said that the group "would not welcome a takeover bid unless it was to our mutual interest." Mr Smith said he was not aware of the precise intention of Biwater and the group would have to wait to see. It was trying to arrange a meeting with Biwater early next week. He said there was some over lap of activities but the depth of the similarity would not be known until further contact had

been established,

two companies have a trading link is in the manufacture by Biwater of turnkey water treatment plant for fresh water and sewage. These are largely overseas contracts and some of the parts are supplied by Farrer Wallwin, which is a subsidiary of Moss.

Biwater recently won an £81m export order to Nigeria and Mr White is presently in that country to sign another large con-

Biwater showed profits before tax of £1.7m in 1980 on a turnover of £34m. In 1980/S1 Moss recorded a profit of £601,000 on a turnover of £16.74m. Moss accounts for that year were qualified by the auditors on counts relating to stock control

Telecom stake for Rank in U.S.

THE RANK Organisation has clearance by the relevant concluded an agreement for the authorities. concluded an agreement for the purchase of a 21 per cent equity purchase of a 21 per cent equity stake in Telecom Equipment Corporation of New York, in a deal worth £9.14m. Rank also has an option to increase its shareholding to 25 per cent during the next three years.

Under the deal Rank—which has interests in leisure, industrial and commercial products. nas interests in leistire, indus-trial and commercial products, property, as well as a major in-vestment with Xerox Corporation of the U.S. in the Rank Xerox companies—has purchased new shares equivalent to 18.6 per cent of the enlarged equity with

Two representatives of Rank will join the board of Telecom. Telecom markets, designs, Telecom markets, designs, installs and services private telephone systems for business institution in the U.S. In the 1980 financial year it had sales of \$30.2m and pre-tax profits of \$2.7m, while for the first nine months of 1981 these were \$29.6m and \$3.66m respectively. In 1977, the group was making taxable profits of \$340,000. Nippon Electric Company holds shares in Telecom, which

the balance up to 21 per cent since 1979 has expanded from its to be purchased following primary New York market into a

number of other states. Its major clients include IBM, NCR, Sony, the Carrier Corporation, Manufacturer's Hanover Trust, and New York's St Vincent Hospital. Mr Russell Evans, Rank Organ isation's managing director, sail part of the group's strategy "S to invest in growth busines which offer good profit potental and scope for substantial expli-sion in the future. It is no secret that we have been towing for such a significant opportunity in the U.S."

Rank already has close con-nections with Nippon Electric through its businesses a Ama and Australia, he said.

Kuwait stake in

Powell Duffryn

rises to 7.1%

City Offices accepts Greycoat's new terms

BY MICHAEL CASSELL

slightly improved offer from Greycoat Estates. The property investment group last month rejected Greycoat's

Following further between the two companies, Greycoat yesterday announced revised terms for its reverse takeover and the directors of lity Offices described them as fair and reasonable."

The offer comprises: four Greycoat ordinary shares plus 30o cash for every five City Offices shares or, alternatively, three Greycoat shares and 187p cash for every five in City.
Offices. On the basis of a Greycoat share price of 175p, the bid
is now equivalent to 146p per
share against 144p under the
original offer.

The preference share offer remains at 50p cash for each first preference share and 58p cash for each second preference

share. new terms value City The

City Offices has an investment portfolio of nearly £30m, against Greycoat's investment and development portfolio which valued at about £18.5m City Offices' directors

they are recommending the offer to shareholders and that their own near 2 per cent holding will accept. Major share-holders in City Offices are Legal & General (29 per cent) and Commercial Union (9.2 per cent). Greycoat is to change its name to Greycoat City Offices, which forecasts dividends not

less than 1p for the year to March 31, 1983. City Offices' shareholders will receive and retain a second 2p interim divi-dend, payable in April, subject to the offer being unconditional. Greycoat held 600,000 City Offices shares (2.2 per cent) before the original announcement of its bid and has received Offices at just over £39m, against acceptances for another 22,074 the £36.5m price tag put on it by shares and 525 second prefer-Greycoat's initial bid. Greycoat ence shares since the offer

Attempts to avert clash on Guinness Peat board

MR PHILIP d'ANGELO, head of the Guinness Peat fast growing anxious to prevent further U.S. affiliate, NAP USA, is emerging as one of the key figures in the confrontation between Mr Edmund Dell, Guinbette Pearly Lord Kissin and certain large ness Peat's chairman, and Lord Kissin the former chairman who is considering bidding for a "significant stake" in the group. Mr d'Angelo, who joined the Guinness Peat board in June and initiated the group's involvement in Telerate (a computerised financial information service) saw Mr Dell and Lord Kissin earlier this week and is under-stood to have emphasised his concern about the continuing time being spent resolving the

group's internal politics.

His concern appears to have strengthened the resolve of Guinness Peat's executive board to try to reach some form of compromise with Lord Kissin and his advisers, Hambros Bank. Both sides realise the prob-

Lord Kissin and certain large

shareholders in the group are known to be unhappy with recent developments at Guin-ness Peat which has seen a string rapid dispersals and a move to reduce the group's depend-ance on the volatile commodity operations. Lord Kissin is understood to feel that more money could have been raised if extra time had been taken over some of the sales. He is believed to want to take

a 20 per cent stake in the group to demonstrate his confidence in Guinness Peat, with which he has been involved for more than 40 years. However, several Guinness Peat executives are concerned that this could result in management changes, and Mr lems for the group if a major d'Angelo for one would be un-confrontation between Lord happy to see this happen. Kissin and Mr Dell is allowed to take place. The Bank of 4p lower yesterday at 88p.

The Kuwait Investment Office has increased its tolding in Powell Duffryn, the mgineeringto-fuel distribution group, to 2.21m shares (7.09! per cent). This makes KIO the largest shareholder in the group. Powell's share price yester-day rose 20 to 2300 valuing the stake at £5.08m. Powell Duffryn welcomed the

acquisition, and the group does not expect its policies to change as a result. Powell Duffren has wide-ranging interests including step-ping, fuel distribution, posseruction, and engineering. profits fell 32 per cent o £4.63m

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pronts ten 32 per cent of 14.63m on sales up 5 per celt in the half-year to September 30 1981. However, the company is expecting to recoup mich if not all of the shortfall in he second half It understands that the share purchases are part of the Kuwaitis' current overseas investment programme, aiming for "a good sprad of industrial

companies in the UK." RTZ HAS 154% OF T. W. WARD

The Rio Into-Zine Corpora-tion, Britains biggest mining group which is attempting to take over Thomas W. Ward, has acquired a further 230,000 shares in Ward at 200 per share. RTZ has now increased its stake to

15.4 per cert.
RTZ is expected to announce on Monda the acceptances which it las received for its offer, the first closing date of which was reached yesterday. The meger between the two companies will not be referred to the Minopolies and Mergers Commission. C. HELL PURCHASE

Contracts have been exchanged for Chares Hill of Bristol, which has interests in civil engineering. shipping and property, to acquire Octavius Hunt from its private shareholders.
Hunt manufactures smoke

pesticites, industrial matches and starklers and has recently acquired a distributor of tele communications equipment. The accounts show profits before tax for the six months to September 30. 1981, of £103,649 and net assets at that date of £345.283.

The initial consideration is 1650.000 in cash. On the attainment of warranted pre-tax profits f £200,000 and £225,000 for the ears ending March 31, 1982 and 1983 respectively, further imounts become payable in cash otalling £112,500.

a volume drop of around 7-8 per cent. The real problem lies in S and N's heavy exposure to the

take-home trade, where pricing, particularly: from the super-market chains, is intensely com-

Results due next week

Two television companies are reporting next week, but in each case the market's attention will stray from the results to more colourful matters.

Trident's final figures on Tuesday will, indeed, be the last it presents as an indepen-dent television contractor: pretax profits are expected to slip from last year's £8.8m by a few per cent, possibly as far as £8.2m. The accompanying Class One circular giving details of Trident's casino deal with Play-boy will be of much more interest, as will news of its progress in placing its shares in the two TV operating companies, Yorkshire and Tyne

Associated Communications

FINAL DIVIDENDS Burns Anderson
Cronits Group
Dubilier Spancer Clark Metal Industries
Trident Television ASSOCI. Communications Corporation...
Cook (William) and Sons (Sheffield)
Forminster
Hanover Investments
Melody Mills
Norton (W. E.)
Norton and Wright (Group)

eventual result for the year, which is highly sensitive to the amount written off on film productions. After the election of Mr Holmes à Court to the ACC board, accelerated action is expected in the way of asset dis-posals and that is what the market is now mainly interested

Pre-tax profits of about £172m are expected when Grand Metropolitan reports its annual figures on Tuesday. This rise of 13 per cent is thought to stem chiefly £16 from Liggets, with 12 months' Sco figures included, as opposed to day

Dividend (p)* Last year This year it. Final Int. 0.6 1.4 0.8 0.80437 1.0875 — 0.6568 0.7452 0.6508 2.875 3.75 3.173 1.1 1.6 0.4 1.26 2.74 1.26

Corporation screens its interim ony four in last year's figures. land and the depressed North-figures on Wednesday. These Grand Metropolitan will have East of England there has been are expected to fall short of benefited in sterling terms from the £3m seen last year. They the exchange rate movement provide little indication of the since the acquisition. UK profits are thought to be unexciting, though Unigate's report this week of doubled milk profits may suggest a pleasant surprise from Express Dairies. Since the acquisition of Intercontinental Hotels in August debt has stood at around £980m, and the share value has been depressed by expectations of a cash call. The sale of Ligget and Myers tobacco is an alternative canvassed by some analysts.

Interim pre-tax profits of £16-£19m are expected from

petitive. The result has been very low margins, and it is believed that Kestrel lager is making losses. Redundancies of about 2,800 over the last two years and the recent halving of capacity at the Holyrood brewery are part of general cost cutting, but the balance sheet has continued to deteriorate in the wake of the 1980 EMI hotels acquisition. Although the historic yield is over 13 per cent, Scottish and Newcastle on Tues- a dividend cut is not generally

ay, m its tied trade in Scot-	expected.		
Company, atbow Holdings FD Group oteprint ussell Brothers (Paddington) cottish and Newcastle Brewenes iebe Gorman Holdings	Announce- ment dus Tuesday Monday Wednesday Thursday Tuesday Monday Monday	Pividend (st year Fine) 2.0 0.1 3.625 2.875 4.75	p) d This 90 Int.
INTERIM FIGURES			
olestion Industries	Wednesday Tuesday Tuesday	v	•

Interim dividends

1.0

0.43

2.1

0.5

1.0

2.5

2.0 2.0 1.0 2.25

1.96

0.75

— 3.6 0.75

per share (p)

(1.0)

(0.43)

(LI)

(2.4)

(2.0)

(1.0)

(2.0)

(20)

(—) (1.25) (1.44) (1.0)

(—) (2.0)

(3.35)

(0.36)

(0.63) (1.3)

(---) (1.95)

(1.09) (0.54)

(1.0) (0.62)

(__) (1.07

3.01

(一) (1.8) (0.75)

(1.25)

IMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The retail scene was highlighted earlier this week by news of the proposed merger between Habitat and Mothercare. The new group will be under the leadership of Mr Terence Conran. chairman of Habitat. Mr Selim Zilkha, who set up Mothercare in 1961, is to retire to a non-executive role.

The agreed merger will be made through Habitat, which is offering Mothercare shareholders a new Convertible loan stock and up to 64.4m shares on a one-for-one basis. Underwriting has heen completed to secure a 125p a share cash atternative for half the new Habitat shares on offer.

The other major bid event took place in the Property sector where Town and City made a surprise offer to acquire the entire ordinary and preference stock of Berkeley Hambro. Terms of the agreed bid are 50 Town and City shares plus twelve 7 per cent Preference shares for every 10 Berkeley Hambro shares held. The Preference shares are convertible into ordinary shares every October until 1990.

On Thursday, a "dawn raid" to buy 2m shares in Henlys, On Thursday, a "dawn raid" to buy 2m shares in Henlys, the loss-making motor distributor, failed. Stockbrokers Sternberg and Thomas Clarke announced that they were going into the market to buy up 2m shares at 125p each on behalf of an investment chent—Mr Jim Gregory, the chairman of Queens park Rangers Football Club. In the event, the stake acquired was below the 5 per cent disclosable level with the shares of Henlys, after Wednesday's speculative rise of 14p, closing a further 28 higher at 123p, after 132p. Yesterday's close was 114p. Rio Tinto-Zinc's contested bid for T. W. Ward was given the green light by the Monopolies Commission on Friday. Tunnel the green light by the Monopolies Commission on Rriday. Tunnel Holdings, which will also receive a bid from RTZ if the offer for T.W.W. succeeds, states that its board and advisers have no

hesitation in declaring their preference for the option of ownership by RTZ.

Liberty Life Association of Africa, the third largest life company in South Africa, acquired a 29.58 per cent stake in Capital and Counties, the UK property concern, from Union

Trident Television finally signed a £146m contract to ICL

Caterorises. T	rident wi	Π own	andon'	's Plaut	terests of Playboy ony, Clermont and ings and possible
Company	Value of bid per share**	Market	Price before bid	of bid	Bidder
	Prices in p	ence unles	a otherwi	se indica	ted.
Beaumont Props Berec Berkeley Hambi Blantyre Tea¶¶ Brown Bros.	. 154 0 \$ 147	133 148 148 332 90 281	112 94 116 274 69 25	24.55 87.49 98.13 58.12 1.05 4.26	Tilling (T.) Town & City Prps.

Company bid for	Value of bid per shäre**			Value of bid £m's**	Bidder	1
	ricas in p	ence unios	s otherwi	se Indicat	ed.	
City Offices	140	132	110 -	37.52	Greycoat Estates	
Croda Int.	70°\$	69	434	62.8 -	Burmah Oil	
Creda Dfd.	37°\$	39	21	~3.90	Burinah Oil	
Elliott P'b'ro	60	39	42	7.91	Jenks & Cattell	
Esperanza.	130*5	140	130	94.30	Rothschild	
					Invest. Trust	
Hallite Hldgs.	200*	201	195	4.80	Gen. Tire & R. SA	
Heron Motor Grp.		31 4 ·	23	3.56	Heron Corp.	
Howden (Alex.)	1523	134	142		Alexander and	
	2022			20011	Alexander Srys.	
Laganvale Ests.	34	271	29	4.96	Sturia Hides.	
Mothercare	180	174	16877		Habitat	
Pyramid (Pbshs.)		57	60††	1.20	Starwest Inv.	
Wassall (J. W.)		32	31	0.31	Benson Shoe	
Ward (T. W.)	1900	204	144	110.88		
Williams (W.)	25*±	21	11††	0.85	Price (C.)	
	▼.		,			

* All cash offer: † Cash alternative. † Partial bid. § For capital not already held. ** Based on December 18 1981. †† At suspension. ## Estimated. §§ Shares and cash. ¶¶ Unconditional. • Loan stock

Rights Issues

Cariton Real Estates—Is raising £575,000 by way of a rights issue on the basis of one for three at 15p per share.

Glasgow Pavilion—Is raising £240,000 by way of a two for three rights issue at 30p per share. Haslemere Estates—Is raising £21.6m by way of a rights issue of 9 per cent convertible unsecured loan stock 2001-06. The issue is on the basis of £2 of stock for every three ordinary shares held and existing convertible stockholders are being offered

the same for every £6.757 of stock already held. —Is making a one for one rights issue at 25p per share raise £32.2m.

Lennons Group—Is raising £2.7m by way of a one for five rights issue at 44p per share. Rea Brothers-One for nine rights issue at 90p per share to raise

Scrip Issues

Ashley Industrial Trust-One for five. Brasway-One for two. Sidlaw Group-One for two. Whessoe One for one.

Company	Year to	Pre-tas (£0	r profit 00)	Ear	per sh		dends"	Company
Ace Belmont	Aug	1,390	(611)	51.1	(25.2)		(—)	Aero & Gen. Inst.
AE	Sept	1,000	(7,800)	_	(4.9)	1.4	(3.0)	Alliance Inv.
Assoc. Sprayers	Ang	228	(426)	2.0	(4.7)	1.25	(1.25)	Austin (E.)
Blumel Brothers	Sept	491 L	(212)		(6.5)	_	(3.3)	Baker Perkips
BOC Intal.	Sept	92,700 (61,500)	15.5	(13.3)	5.11	(4.62)	Bardon Hill
Carrol Inds.	Sept	8.9901	(6.6 5 0)	15.1	(11.6)	6,25	(5.25)	Beechwood Cons.
Carr's Milling	Aug	750	(892)	12.2	(10.9)	4.25	(4.0)	Belgrave Blkhth.
Cowie (T.)	Sept	334	(1.250)	_	(8.5)	1.6	(3.0)	Benlox Hidgs.
Dobson Park Inds.	-	10.530 (15,330)	8.7	(16.3)	5,21	(5.21)	Bishops Group
Elson & Robbins	Sept	1.060L			(8.8)	0.1	(5.0)	Booth (John)
Eng. China Clays	Sept	41,690 (4	(0,510)	17.2	(18.4)	7.2	(0.8)	Brasway
Guinness (A.)	Sept		43,300)	9.4		4.9	(4.9)	British Steam
Hunslet Hides.	Aug		(2.010)	107.5	(75.6)	7.5	(5.6)	Chapman (Blhm.)
ICL	Sept	49,800L (25.100)		(13.3)		(2.98)	Cropper (James) Crown House
Jackson (J. H.B.)	Sept	2.980	(2,980)	8.7	(7.3)	1.6	(1.55)	Dennis (J. H.)
Jhnsn. Firth Brn.	Sept		(5,580)		(3.0)	_	(1.3)	Deritend Stmpng.
Kelsey Industries	Sept	1.400	(2.840)	17.6	(35.7)	8.0	(8.0)	Distillers

PRELIMINARY RESULTS

(230)¶ 6.3± (93)L 5.0 (2,070) 7.1 Lake & Elliot Lee (Arthur) Leech (William)
Marley
Martin Newsagent
Nth. Brit. Steel
Northern Foods
Sept 3.0 (4.5) 48.2 (42.3) 10.7 (4.5) (296) (31,560) 15.0 (13.1) 13.8 (22.1) 18.6 (37.6) 294 1,310 (606) (3,860) 6.62 Plaxtons (GB) Redfearn Glass Redman Heenan (1,790) (2,850) (256) - (21.0) - (14.3) 2.6 (1.0) 8.28 (10.56) 4.2 (4.2) 1.45 (1.45) (10.56)Richards (1.0) Sidlaw Group Sonic Sound Stenhouse Hidgs. (134)L 36.3 (393) 11.7 (--) (5.1) 4.48 (7,740) 11.3 (10.2) (1,340) — (14.6) (8,710) 24.6 (20.6) (412) L 51.8 (—) Sept Sept Oct 8,730 148L United Spring Vaux. Breweries

Offers for sale, placings and introductions

9,490 4,580

Eldridge Pope and Company—Is to apply to the Stock Exchange for its "A" ordinary shares to be quoted on the Unlisted Securities Market.

Fledgeling Investments—Is seeking a Stock Exchange listing. Speyhawk—Is coming to the market by way of a placing of 2.44m ordinary 10p shares at 115p per share.

introduced in 1963.

property

уеаг.

Whitecroft Whittington Ests. (Dividends in parentheses are for the corresponding period.) * Dividends shown net except where otherwise stated. † In II. ‡ For 14 months. ¶ For the previous 12 months. ∥ For nine months.

INTERIM STATEMENTS

Half-year

Sept

Scpt

Sept

July

Aug

Sept

Firth (G. M.)

Gieves Group

Grant (James)

Haslemere Ests. Helical Bar

Intásun Leisure

Kennedy Smale

Lennons Group

Jeksns Brue. End

Latham (James)

Marston Thmosn.

Norcros Normand Electric

May & Hassell Minet Holdings

Paterson Jenks

Plysu

RIT

Phoenix Timber

Premier Oilfields Radiant Metal

Russell (Alex.)

Swan (John)

Tex Abrasives

Unigate

(6.83)

Pre-tax profit (£000)

531

52L

213L

101L

82L

361

955

180L

351 66,000 37

605L 14]| 3,390 14 15.130

218L 10.580|| 11,280 89L 641

5,630

145

20,100

1,570

1,090

(540)

(68)

(1.760)L

(178)L

(67)L

(24)

(412)

(34)

(196)L

(1,370)(567) (225)

(77,800) (57) (449)L

(24S)|| (2,8S0)

(54) (501)

(9.040)

(130)

(109)

(125) (319)

(129)

(875)

(14,500)

(1,010)

BASE LEND	ING RATES _
ABN. Bank 141%	Grindlays Bank
Allied Irish Bank 144%	M Guinness Mahon 144
American Express Bk. 141%	■ Hambros Bank 741
Amro Bank 143 %	Heritable & Gen Trust 1449
Henry Anshacher 141%	■ Hill Samuel
Henry Ansbacher 141% Arbuthnot Latham 141%	C. Hoare & Co
Associates Can. Corn. 15 %	Hongkong & Shanghai 1410
Banco de Bilbao 141%	Knowsley & Co. Ltd 15
Banco de Bilbao 144% BCCI	Knowsley & Co. Ltd 15 Lloyds Bank
Bank Hapoalim BM 141%	Mallinhall Limited 141
Rank of Commis 74100	Edward Maneon & Co 1510
Bank Street Sec. Ltd 16 %	Midland Bank 143
Bank Street Sec. Ltd 16 % Bank of N.S.W 144% Banque Belge Ltd 144%	■ Samuel Montagu 141
Banque Belge Ltd 141%	■ Morgan Greofell 14j
Banque du Rhone et de	National Westminster 14
Banque du Rhone et de la Tamise S.A 15 %	Norwich General Trust 14
Barclays Bank 144%	P. S. Refson & Co 141
Barclays Bank 144% Beneficial Toest Ltd. 154%	Roxburghe Guarantee . 15
Bremar Holdings Ltd. 151%.	E. S. Schwab 141
Daines I & Wash Towned 16 0	Sistemburg's Rank 141
Brit, Bank of Mid. East 141%	Standard Chartered [14]
Brit. Bank of Mid. East 141% Brown Shipley	Trade Dev. Bank 141
Canada Perm't Trust 15 %	Trustee Savings Bank 141
Cavendish G'ty T'st Ltd. 151%	TCB :Ltd
Cayzer Ltd	United Bank of Kuwait 14]
Cedar Holdings 15 %	MULGSMEA TSTOTEM 19 .
Chartethnise Jabbet 15 🕊	WITH STATE OF CITYES 144
Choulartons 151%	Wintrust Secs. Ltd 141
Citibania Castinge 175 E	Yorkshire Bank 141
Clydesdale Bank 141%	
Clydesdale Bank 141% C. E. Coates 15 %	Members of the Accepting House
Consoliated Credits 15 %	Committee.

.....*141% Co-operative Bank ..

First Na First Na Robert I	it. Fin. 11. Secs. Fraser	Corp. Ltd.	17 17 15	6 s	Demand de 21-day depo Montgage bi	posite 12 ¹ esta over ese rate.	2% £1,000 1
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	123, NL 81 67-91 +C F.105 -C F.107.50 -P F.105	. 1.	0,60 0,80	<u>-</u>	1.50	=	=	F,106,20
I	12 NL 81 85 88 C 'F.100		2.60 }	- 1		- 1		F,101.90
ł	10% NL 80 86-95	; — [. Ja	<u> </u>	ı - 1	— ! pri)	30) Ju		F.96.40
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	RD C F.9 RD C F.10 RD P F.7 RD P F.8 RD P F.9	0 251 0 110 0 20 0 55 0 10	1,40 0,30 0,10 4,70 0,30 0,50 2,70	71 194 15 40 13 —	5,20 1,90 1 1,70 5,60	7111111	11111111	F.149.50
	MANN C DM.16	ioi su Fe	2.70 ab. 2.50	10	May . 8.50	=	AUG.	DM153
	VEBA C DM.13 TOTAL VOLUME A=Asket	IN CONT	RACTS:		2560 =Call	P= <u>}</u>	ut	

M. J. H. Nightingale & Co. Limited

1980-81 Company Price Change div.(p) % Actual 118 - 100	121	<u> -621</u>	0	one	Telepho	: :		8E8_	ne London EC3R	28 Lov	77
1980-51 High Low Company Price Change div.(p) % Actuel 118. 100 ABI Hidgs. 10pc CULS 118 + 1 10.0 8.5 — 78 39 Airsprung		P/E	-	. */					<u> </u>	===:	=
1980-81	Fully		ď	Yisid	Gross :	٠:	· . ·	-			
118. 100 ABI Hidgs. 10pc. CULS 118 + 1 10.0 8.5 178 39 Ajraprung 2 Rhodes 44 + 1 4.7 7.0 10.8 52 21 Armitage & Rhodes 44 + 1 4.3 9.8 3.7 200 923 Bardon Hill 2 97 4.9 9.6 5.5 6.3 4.4 128 88 Frank Horsell 124 + 1 6.4 5.2 11.2 110 39 Fraderick Parker 65 - 1.7 2.8 29.3 110 46 George Blair 100 - 7.3 7.3 7.2 110 46 George Blair 100 - 7.3 7.3 7.2 113 59 Jackson Group 98 + 1 7.0 7.1 3.1 130 103 James Burrough 114 8.7 7.6 8.3 3.4 244 Robert Jackins 283 - 33 9.8 8.3 32 24 167 Torday & Carlisle 167 10.7 8.4 5.4 5.9 50 68 Twinlock Ord 13 15.0 20.5 58 31 Indick Holdings 31 - 1 3.0 9.7 5.5	taxe	ctuel	A	4	dly.(p)	de	Chan	Deles		980-51	
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Cooper Industries reduces losses

Despite a reduction in the turnover, due to substantial cost-saving the group's trading result has returned to profit, having made losses during the last two six monthly periods. Losses to the year ending April 30 1981 were £1.02m (£509,000

ings will be a considerable benefit, although presently it is causing a high interest charge. Pre-tax figures were struck interest of £333,000 of £103,000 (£54,000 gains). An ment is punishing but Cooper's extraordinary debit of £310,000 trading profits are now showing (£36,000) is not included in some recovery. Prices for rolled

Pict Petroleum deficit rises to £344,000

Trading profits of Pict As forecast in the chairman's Petroleum, the oil and gas exploration and development group, increased from £60,000 to £363,000 for the year ended October 31 1981 but after higher exploration expenditure with profits of £73,198 in the corresponding period lest year. higher exploration expenditure of £707,000, against £278,000, the pre-tax deficit showed an increase from £218,000 to £344,000. The trading result was after crediting £72,019 (£56,339) for oil and gas sales and deposit interest of £628,887 (£278,391). A tax charge of £1,000 (£21,000 credit) meant net losses of £345,000, compared with £197,000.

The directors recommend that no dividend should be declared for the period. Since December 1980 Pict's shares have been traded on the Unlisted Securities Market.
At the year end the company had cash available for future. exploration and investment of

SPRING GROVE ... Spring Grove Services pro-coses to change its name to

Spring Grove PLC.	
SPAIN	Price
Dacember 18 Banco Bilbio Banco Central Banco Esterior Banco Hispano Banco Hispano Banco Jand Cat Banco Viquilo Banco Vizerya Banco Zaragoza Dragedos Espanola Zinc Facas Ggi. Prec. indos Hidmie Iberdustro Petrolibar Petrolibar Sogefica	Prices 331 322 332 325 115 347 210 346 208 -2 124 40 63.5 -0.2 40 75 -0.5 55.7 +0.5 69.7 +1.0 40 70.5
Union Elect	700.5

THE TRING HALL USM INDEX 117.2 (+0.2) close of business 18/12/81 BASE RATÉ 10/11/80 100 Tel: 01-638 1591

> CORAL INDEX Close 620-525 (+5)

A REDUCTION of £90,000 to ACT not recoverable within the £352,000 in pre-tax losses is re-next 12 months. There is again no interim dividend—a final of 0.5p was paid last year.

The directors of Cooper Indus-tries are still putting up a brave front about the value of their

28.5 per cent investment in F. H. Lloyd. But since a group

of institutional investors pre

vented Cooper from taking over control of the Lloyd board, the

worth of the stake is far from clear. In one sense, it is indeed

valuable, representing about two-thirds of Cooper's £3.1m

market capitalisation at 10p,

but that also shows that Cooper

alone is powerless to make a

full bid. Meanwhile, Lloyd, which is also in loss, has just

vetoed the Lazards plan for the

rationalisation of capacity in the

steel castings sector. The cost

ment is punishing but Cooper's

some recovery. Prices for rolled strip are firming and, unless

billet prices go up, the second half could be somewhat

financing the Lloyd invest-

comment

ported by Cosper Industries for the six months to October 31 1981. Turnover of this engineer and steel stockholder fell from 29.05m to 27.11m and the board says the lower turnover arises primarily from the disposal of oss-making subsidiaries during the past year.

The directors consider that its holding in F. M. Lloyd Hold-

Tax for the period is expected to be £86,000 (£132,000), including write-off of

Half-year loss at Smith Whitworth

half c brighter.

corresponding period last year. Turnover of this manufacturer of textile machinery, steel fabrications and plastic products, was down from £1.3m to £628,917.

The directors say that while the current economic climate is still far from satisfactory, the current level of orders and inquiries is encouraging and in the absence of any major adverse industrial conditions, a return to profitability is hoped for in the second half.

RESULTS IN BRIEF

RESULTS IN BRIEF
MURRAY CLYDESDALE INVESTMENT
TRUST—Results for year ended
September 30 1981 reported November
10. Investments £87.35m (£7.53m);
shareholders' funds £78.91m (£89.9m),
Meeting, Glasgow, January 11, 14 sam,
MEPC (proparty)—Results for year
to September 30 1981 reported December 2. Investment and development
properties £90.57m (£79.9m); current
tassits £90.9m (£79.9m); current
tabilities £51.19m (£47.5m); loan
capital £232.6m (£248.9m); decrease in
liquid resources
137.7m (£20.7m)
Meeting: Hyde Park Hotel SW,
January 20, noon.
ROYAL BANK OF SCOTLAND GROUP ROYAL BANK OF SCOTLAND GROUP

Results for the year to September
30 1981 reported December 4. Shareholders' funds ESS3.1m (£486.3m).
Liquid assets £2.02hn (£152hn), including money on call at short notice
£1.34bn (£857.8m). Certificates of
£289.9m (£173.7m). Labilities £7.07bn
(£5.55bn). including deposits and
customers' current accounts £7.70n
(£5.18bn). Subordinated loans £123.6m
(£393.3m). Meeting: Edinburgh,
January 14, noon.

January 14, noon.

PRESTWICH PARKER HOLDINGS findustrial testenings maker)—Losses for year to June 30 1981 reported October 20. Fixed easets at year-end 282.374 (1519.915), current assets 21.57m (22.21m), not current assets 21.57m (21.23m), lasued share capital 1846.565—(2564.643), reserves 1870.013 (1737.333). Not proceeds of one-for-two rights issued of December 31 1980 (2587.705. Agreed with auditors Bertram Siktock and Co. that they will not seek respeciations. J. B. Lavar and Co. to be proposed at the annual meeting in their stead, Meeting: Mencinester, December 30, 11 am. Mancaester, December 30, 11 am.

E. J. RiLEY (socoler trible menufacturer)—Results for the year to July 31 1981 reported October 6. Shareholders' (unds £2.2m (£1.84m). Fixed assets £1.85m (£2.32m): current fiabilities £2.21m (£1.57m). Decrease in netiqual (unds £437,509 (£147,098 increase). Proposed to change name of company to Riley Leisure. Masting: The Conneught Rooms. Great Queen Street, WC, January 12, 12-30 pm.

Crusader lifts bonus rates by largest margin

The largest ever increases in bonus rates have been declared for 1981 by Crusader Insurance, a member of the U.S. March and McLellan group.

The reversionary bonus rate on individual endowment contracts is lifted 30p to £5.20 per cent of the sum assured and while on attaching bonuses, whole life policies it is improved by 25p to £5.25 per cent com-pound. Self-employed pension contracts receive a 70p boost to £6 per cent of the basic benefit and attaching bonuses, while the rate for flexible pension contracts rises 80p to £7.50 per cent compound.

The terminal bonus rate for 1982 payable on death maturity claims or when a selfemployed pension becomes payable, is increased by 35p to £1.25 per cent of the basic benefit and attaching bonuses for in force. Crusader has always

maintained or increased this **Continuous** bonus rate ever since it was Stationery These higher bonus rates reflect a good all-round investment performance during 1981.

falls midway together with the benefits of a Pre-tax profits of Continuous revaluation being Stationery, printer of computer stationery, were down from £192,227 to £150,914 in the six passed on to policyholders. This is the first time that Crusader has quoted bonus rates before months to September 30 1981. Turnover was also lower at the end of the year to which £1.82m compared with £1.95m.
The interim dividend is unthey relate. It intends to do so in the future, thus joining the very few life companies that do changed at 0.45p—last year's total was 2.15p paid from pre-tax profits of £331,060. The not wait until the end of the

dividend absorbs £22,500 (same). Tax was down from £100,000 to £18,475. Retained profils came out at £49,939 against £69,727. Stated earnings per 10p share were 1.45p (1.84p). DAWSON-KEITH

Associated British Engineering and Dawson-Keith have reached conditional agreement for ABE to acquire S9 per cent of Dawson-Keith, Consideration, £250,000 in cash, is based on the net tangible assets of Dawson-Keith, which were £677,000 at September 30 1981. The deal is subject to accountant's investiga-

INVESTMENT TRUST COMPANIES AT 30th NOVEMBER 1981

Geographical Spread				ad		Net Asset Value		Total Return on NAV (base=100)		
less Current	UK	North America	Jacon	Other		Prior charges at par	Share Price	Gross Yield	(Source Macken)	
nomin 2	3	%	*	%		P	P	Ç	5yrs	1 yr
14.1	53	34	8	5	Canadian & Foreign Inv. Tst.	202.9	176	4.5	203.3	107.3
24.3	`59	28	9	4	St Andrew Tst.	203.6	158	5.7	200.6	105.3
130.9	51	36	10	.3	Scottish Eastern Inv. Tst.	115.0	77	6.0	197.3	108.4
30.5	46	39	11	4	Scottish Ontario Inv. Tst.	108.0	81	5.6	180.0	108.4
71.8	55	32	11	2	Securities Trust of Scotland	151.6	105	6.7	193.9	109.4
20 CHARLOTTE SOLIARE EDINBURGH FH2 4HA TEL 031-225 3811										

This advertisement has been issued by Berec Group Limited



Revised offers from Hanson Trust PLC

The board of Berec has written to Berec shareholders recommending acceptance of the Hanson offers, whose first closing date is on 22nd December, 1981. However, in view of the likely Christmas postal delays, there is set out below a press announcement issued on 16th December, which includes the text of the board's recommendation.

Berec Group Limited ("Berec") recommends offers by Hanson Trust PLC ("Hanson")

The directors of Berec announce that they have written to the shareholders of Berec recommending the offers by Hanson and withdrawing their recommendation of the offers from Thomas Tilling Limited ("Tilling").

Members of the Berec board have had two meetings with Sir James Hanson and some of his board colleagues, during which assurances have been given to the Berec board regarding the future of Berec, its management and other employees. Sir James Hanson has reaffirmed his belief in the future of Berec's battery business and other interests and has stated that Hanson does not intend to make major changes to the Berec Group.

The Berec board believes that the revised Hanson offers are more advantageous than the

Tilling offers, particularly because Berec ordinary shareholders have the choice of a cash offer in addition to an offer of Hanson convertible loan stock. Tilling has not indicated that it will increase its offer for the ordinary shares of Berec. The Berec directors and their advisers, S.G. Warburg & Co.Ltd., consider the terms of the revised Hanson offers to be fair and reasonable, and the Berec directors unanimously recommend all shareholders to accept the revised Hanson offers, as they intend to do in respect of their own holdings. Before deciding whether to accept the cash offer of 150p or the offer of convertible loan stock of Hanson, the directors advise shareholders to consider their own tax position and, if they are in any doubt, to consult their own professional adviser.

The directors of Bergo Group Limited confirm that they have taken all reasonable care to ensure that the facts stated and one expressed herein are fair and accurate and they jointly and severally accept response

WORLD STOCK MARKETS

companies and markets	WUKLD SIUCK MARKEIS	
NEW YORK Stock Dec. Dec. Dec. 17 16 Stock	Dec. Dec. 17 16 Stock Dec. 17 15 Stock Dec. Dec. Dec. 17 16 Stock Dec. 17 16 Stock Dec.	tching on Wall St
ACF Industries 371 371 Combined Int. 251 25 St. Min. Nekool AMF. 258 258 Combustn. Eng. 379 5712 Gt. West Finance	143; 143; Minnesota MM. 543; 544; Scott Paper 163; 153; 154; 1513; Missouri Pac 841; 831; Scudder Duo V 121; 121; 121; Missouri Pac 841; 831; Scudder Duo V 121; 12	
SA	Mohasco	n Mace- losses were concentrated on the AOD, widely-recommended by louncing short-end of the market. a number of brokers and coversial. The Bundesbank bought analysis, dropped 9 cents to
Aetna Life & Gas. 431: 4312 Conrac	311, 293, Morgan (JP) 5412 543; Sedco	the close DM 20m of stock. Turnover in Mark Eurobonds for-four Rights issue at \$41.30 lex rose was minimal, with the new 10 a share to raise \$4.30m for
Arris Gorp	151s 151s Murphy Oil 32 3234 Signal	9. But offering priced at 99 per cent Switzerland
CAN Aluminium: 213, 215, Conti Corp. 2773 2812 Harris Gorp. 40 Standard. 20 1912 Conti Group. 325; 33 Haris Gorp. 2784 Conti Group. 325; 34 Haris Gorp. 2784 Cont. Illionis 5334 Standard Harris Gorp. 2784 Cont. Illionis 5334 Standard Harris Gorp. 2884 Cont. Illionis 5334 Standard Harris Gorp. 3884 Standard Harris Gorp. 3884 Standard Harris Gorp. 3884 Standard Harris Gorp. 3885 Standard Harris Gorp	105g 11 Nat. Detroit	Paris Share prices continued lower in moderate turnover with trad. Share prices ended the week ing inhibited by gloom about trading. Swiss Engineering Industry pros.
MIS-Ghalmers 177; 175; Houbieln	213: 213: 134: Nat. Modical Ent. 177: 175: Sonesta Intimum. 103: 105: 1 pm Thursday. ing. with uncertain se 345: 345: 355: 357: Nat. Semioductr. 193: 194: Sony. 173: 167: Tax. Ioss selling. bargain dominating the market. 183: 183: 183: 183: 183: 183: 183: 183:	volume following the rises of the past pects. Volume few days. Unfavourable elements, such in markets which lacked new
Alcon 251s 25 Copperweld 593, 595, Hitachi	CNNB 154 154 Sthn. Nat. Res. 3234 3244 were behind much of the higher initially led by trading. Such traditional year Chips on selective	by Blue rounding Poland and the rise in and end of year window dress. bargain France's November trade deficit, jng run their course.
Am. Broadcast'g; 33% 32 Crown Cork 29½ 25½ Homestake	1 411s NY State E & G 15 1514 SW Bancshares. 323s 327s 3crual trend of the market in later due to lack of frest 713s 701s NY Times 354s 354s Sperry Corp 3	h news. more positive factors, such as front and Insurances lost ommunithe renewed fall in French Call ground. Engineerings and Electric Money to 151 per cent and pro- Metals showed biggest losses.
m. Elect. Powr. 161: 16 Curtiss-Wright. 58:s 59 Hormel Geo m. Express 44 435: Damon. 91: 95: Hospital Corp 91: 95: Hospital Corp 91: 95: Hospital Corp	36% 35% Nielsen (AC) A 47% 48 Std. Brands Paint 26 25% crisis in Poland continued to be finished lower. NL Industries	recisions relief on investments in capital ing support. Conficially traded Hoffman La
m. Hoist & Dk. 1712 1712 Dart & Kraft 5234 5234 Houston Inda 1712 Data Gen 5614 5534 Houston Nt Gas. m. Hoep 3514 Days on Hudson 264 264 Houston Nt Gas. m. Medical Intl. 2712 2613 Deere 3614 3615 Hughes Tool 2514 243 Hughes Tool 1712 Delta Air 2514 243 Humana 1712 Delta Air 251	201: 205: So Norfolk & Westn 53 551: Std Oil Clifornia: 425: 421: Trading rentered on blue its improved results. 393: 395 Nth. Am. Coal. 257: 257: Std Oil Indiana 525: 527: Chios, Basic Industry and rose V3 to 667 on light Utility stocks, all popular investing the first oil Ohio 453: 443: Trading rentered on blue its improved results. Chios, Basic Industry and rose V3 to 667 on light Utility stocks, all popular investing by Foreign investors, very stock of the control of	Hitachi Chemicals were mixed, but other Petroleo gained ground on active buying sectors were steady or higher demand. Sectors who are following the lead set by Banks Domestic Bonds were hardly
Am. Standard 30% 30% Husky (Oil)	Northrop	machines Bull eased Frs 3.2 turned mixed in the absence of to 27.1 after a report that its vCII Honeywell-Bull unit, which turned mixed in the absence of turned mixed in turn
m Tel. & Tel 531a 5814 Detroit Edison : 111e 11se 1NA Corp	Nwestd Steel W. 25 25 Sunbaam	nd Syngroup net loss of around Frs sector, Dollar stocks fluctuated sector, Dollar stocks fluctuated narrowly around Thursday
Indicated Index. 54:2 54	Ocean Drill Exp. 2814 2878 Syntex	steady, Japanese mixed while ad lower West German and Dutch issues Hong Kong
Irmeo	351: 353: Oncok	to close easier in subdued trading. Prices drifted in lacklustre Market sentiment was bearish
shiand Oil	19% 19% 19% 19% 19% 29% 29% Tesora Pet 19% 19% 320.39, reducing its loss on the its debts depressed the loss of the sector. Dresduct shed D 19% 19% 19% 19% 19% 19% 19% 19% 19% 19%	Banking Gearings. Banking Some interest centred on Singapore OM 4 to Australian Consolidated Indus- o 265.30 Australian Consolidated Indus-
Avec. 191: 191: 191: Int. Paper. Int. Paper. Int. Paper. Int. Rectifier Int. Rectifier Int. Tol & Tel. Int	973 976 Pac. Gas & Elect. 20% 20% Texas Gas Trn 3514 pared with 1 pm Thursday. 28% Pac. Lighting 28% 128% Texas Instrmits, 78% 7814 pared with 1 pm Thursday. 129.	Corp. the country's biggest fairly active trading. markets plastics group Nylex slipped 9 Hotels and Properties were Daimler cents to SA1.90 as almost generally firmer, where traded.
Saker Intl 583, 39 Eastern Gas & F. 243, 24 Jeffn Pilot Eastman Kodak. 6912 6853 Jewel Gos Jawel Gos	251: 251: 251: 251: 251: 251: 251: 251:	nce the worth over SALIM, while ACI to SS6.70, while King's Hotel at being shed 5 cents to SAL.77. SS5.25, Selangor Properties at
ankers Tst.N.Y. 32: 31: Elect. Memories. 31: 51: Joy Mnf	151: 151: Penney JC 27 2612 for this edition. Market remained quiet	were quiet. Vamgas came back S\$9.60 each gained 15 cents. tic Bond 15 cents to \$A10.60 but Clare— Commodities were slightly
eatrice Foods 1814 1813 Emhart 351; 351; eckman instr. 451; 461; eckman instr. 71; 71; engelhard Corp. 2513; 25te Kaneb Services. Kaufman Brd	20 2175 Pepsico	LAND AUSTRALIA JAPAN (continued)
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ig Thee Inds 28% 29% Ex Cell O 22% 23% King's Dept. St lack & Decker 14% 15 Exxon 50% 50% 50% King's Dept. St lock HR 36% 57% FMC 26% 27 lue Bell 25% 25% 25% Faberge 16% 16% Kropher	413 415 Philip Morris 4812 4913 Agaico Eagle 7 615 Soc Gen Bend 2.050 ± 5 AKZO 2935 2936 Philips Pet 4216 4034 Tri Continental 2036 2036 Algoria Steel 257 Soc Gen Belge 1,022 ± 22 ABN 3,120 ± 70 AMEV 818 8 Pigneer Corp 2973 2854 Triton Energy 1578 1638 Algoria Steel 4312 4314 Solvay 1,950 — 50 AMRC	
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hicago Pond 35: 35% Genesco 6%, 612 McCulloch McDermett J R McConald Faux	151: 153: Royal Crown 141: 143: Wheelabratr F. 461: 451: Imp Oil A 251: 253: CFAO 552 -20 Centr Office Country	151 Fin
Incorporation 1	55 52:2 SFN Companies. 1931 2015 Wickes	menti 37,600 +590 Southland M'n'g. 0.50 +0.01 TOTO 455
Hark Equipment 27 2613 Glddings Lowis 2112 2112 Meditronic	391: 4054 Safeway Stores. 261: 253; Wisc Elec Power 261: 261: Merland Explor. 958 9 DNEL 36.9 0.5 Perell 371: 3714 St. Regis Papor. 32: 3254 Wrigley 34: 3512 Wrigley 35: More Corp. 381: 391: 391: 391: 391: 391: 391: 391: 39	tit 2,575 40 Tooth 250 100 -0.05 Victor 2,720 +20 100 0.25 Vaccai 760 -6 152a 1,280 -10 Valient Consdt 0,23 Vamaha 765 +10 Vaccai 705 +15 Valient Consdt 0,23 Vamaha 855 +10 Valient Consdt 0,25 Vascai 635 450 Valient Consdt 0,29 Vamaha 324 Vaccai 715 325 45 Vaccai 715 325 4
claste Palm 16:1 15:1 Gould 23:1 23:1 25:1 Merck	Zenith Radio 1114 1113 Nthn. Telecom 56 55 Loreat	Wormald Intl 2.99 -0.02 SINGAPORE
Indices	Path oan Petrol	HONG KONG Price + or Kroner - Dec. 18 Price + or Cold Storage 3.80 +0.02
NEW YORK —DOW JONES Doc. Dec. Dac. Dac. Dec. 1981 Since Compil't's High Low High Low	Ranger Oil 978 : 912 Perrier 149.8 - 1.5 Credit Perrier 170 - 4.9 Elkern	Ins Baks 103 124 -2 Cheung Kong 20,5 -0,5 Haw Par 3,54 +0,84 tobank 134 -1 Cross Harbour 10 Malay Bankton 7,10
Olndustr' is 8:8,53 868,72 875,95 871,45 625,51 622,05 1024,05 623,81 1031,70 43,07 127,41 128,07 127,41 128,07 127,42 12	AUSTRALIA AUSTRALIA AUGUSTALIA AUGUSTALIA AUGUSTALIA AUGUSTALIA AUGUSTALIA AUGUSTALIA AUGUSTALIA AUGUSTALIA Septie Res	HK Electric 4.90 +0.85 OCBC 11.10 brand 222.5 HK Kowloon Wh. 5.25 -0.05 Sime Darby 2.89 +0.01 HK Land. 9.10 -0.10 Straits Trdg. 8.75 HK Shanghai Bk. 14.2 -0.1 UOB 4.54 +0.18
ransport 365,22 564,64 304,22 565,74 521,11 395,24 447,33 355,43 447,78 12,03 (1998) 108,95 103,96 110,00 110,65 111,25 112,26 117,61 101,25 157,72 10,5 (26.3) (26.	AUSTRIA Crodit Aktien 1:52 56,50 55,33 65,77 65,67 86,45 (5/1) 55,84 (16/10) Teck B	Hutchison Wpa 16.9 -0.1 SOUTH AFRICA Date: 18 Price + or New World Dev 4.62 -0.05
7801.19401 OCO 7 47,230 42,370 44,130 44,740 45,850 47,020 — — — — — — — — — — — — — — — — — —	TransCan Pipe 24% 24% Trans Mntn. Oli A 1012 914 GERMANY ASEA Copenhagen SE -1:1-75 121.58 123.56 122.93 122.03 125.38 (17/12) 7 85.88 (2/1) Utd. \$1800 Mines 6 614 ASEA ASEA ASEA ASEA	220 +7 Swire Pac A. 10.8 4.5 -0.05 Wheel'k Mard A. 6.25 -0.10 Abercom 4.5 -0.05 Free; 175 +6 Wheel'k Mard A. 6.25 -0.10 Abercom 9.85 -0.05 World Int, Hidgs, 2.52 +0.05 Angle Am 16.65 -0.16
Ind. div. yiold 1 Dec. 11 Dec. 4 Nov. 27 Yearago apprex 1 6,36 6,21 6,25 5.95	Las General 2 2 31 31,0 81,1 81,2 80,9 112,5 117/6) 77,2 112/6) Weston (Geo; 35%; 35%; 35%; 35%; 35%; 35%; 35%; 35%	CODES
Dec. Doc. Doc. Dec. Dec. Dec. High Low High Low	FAZ-Aktren 31 12:55 213.65 222.18 225.21 225.56 245.47 (5/7) 215.88 (8/2)	Tree
Indust's . 157,73 138,85 187,48, 157,18 189,61 140,51 157,02 123,43 160,95 5.52 611 624,71 (24.7) (24.7) (25.7) (2	ANP-CES Judust 1970: \$1.5 81.7 \$2.1 \$2.2 48.4 (22.5) 51.5 (30):10) ANP-CES Judust 1970: \$1.6 81.7 \$2.1 \$2.2 48.4 (22.5) 51.5 (30):10) HONG KONG AUSTRIA AUSTRIA Brown Boveri 209 -1 Skand Commerciank 129 -3.5 Skand Commerciank 129 -0.5 Skand	Skalnia
Dec. 16 Dec. 9 Dec. 2 Year ago approx 5.35 5.16 5.20 4.46	Dac. 18 Price + or Daimler Senz 289.5xr7.5 St. Ko	DKBO
nd. PrE Ratio 8.24 8.45 8.58 9.59 ong Gov. Bond yield 13.04 13.19 12.84 12.57	JAPAN** Dow Average : 16 5: 45: 7563,35 7652,58 7674,65 7580,83 80 18,14 : 17:81 6256,52 : 13.51 Tokyo New SE : 3 1:69: 565,79 566,75 584,27 565,86 605,32 : 17:81 : 485,79 : 5:11 Semperit 102 Steyr Daimler 175 +2 Dresdner Bank 263,3 -1,4 Dresdner Bank 132 -4 Steyr Daimler 175 +2 Oresdner Bank 132 -4 Steyr Daimler 175 +2 Oresdner Bank 267, 7 -1 a Steyr Daimler 175 -2 Oresdner Bank 267, 7 -1 a Steyr Daimler 175 -2 Oresdner Bank 132 -4 Steyr Daimler 175 -2 Oresdner Bank 267, 7 -1 a Steyr Daimler 175 -2 Steyr Dai	Ebara 430 -5 Rust Plat. 5,60 -0.65 Eisai 1000 -1 Sage Nidgs 2.90
NY, S.E. ALL COMMON Rises and Falls NY, S.E. ALL COMMON Dec. 17 Dec. 16 Dec. 15 Dec. Dec. Dec. 1981 Issues Traded 1,938 1 926 1,960	NORWAY C5I0 SE 1 172: 125.01 124.21 127.60 128.23 145.72 (9.8) 110.54 (5.6) SINGAPORE Hapag Lloyd	Dec. 18 Price - Frs. Hasegawa
17: 16 15 14 High Low Rises 723 584 779 Falls 725 682 750 Unchanged 727 460 431 (25.3) New Highs 727 450 451 17	Strarts Times (1958) 181,06 782,83 133,36 (37.6) 573,26 (26.6) 813,26 (1.5) Horton	1 Boveri 1,050 -60 Hitachi Koki 545 -8 BRAZIL
New Lows 36 29 37 New Lows 36 29 37 Nontreal Dec. Dec. Dec. Dec. High Low	SPAIN Madrid SE (50/12;60) 122.19 121.65 122.05 125.04 145.15 18/3) 100.48 (2/1) Dec. 18 Price + or Unide 306 3 Notf. R	Suisse 1, 1800 -20 Hoys 847 -9 Cruz - owatt 2,240 -25 litch (Gi. 344 -1 or (Geo). 480
Industriale 352.51 832.65 862.51 352.45 409.58 (27/5) 810.21 (25.3) Combined 316.51 316.12 319.25 315.54 876.23 (18/6) 295.97 (25.3)	Jacobson & P. (1/158) 614.79 611.15 605.51 614.18 680.51 (10/8) 494.17 (29/1) ARBED 1.040 +40 Mannesmann 153 ; -1.6 Jaimol Switzerland Switzerland Switzerland Sekaert B. 1,480 16 Metallgesell, 251.8 -47 Landis Sekaert B. 1,480 16 Metallgesell, 251 ; -9 Nestle	1,375 -5
TORONTO Composite 1,841.4 1934.1 1935.4 1,928.5 2378.8 (18.4) . 1612.43 (75)9) NEW YORK ACTIVE STOCK5 Change Change	WORLD Capital Intf. (1-1-70) — 148,3 145,9 152,8 (6/1) 183,8 (22.9) Cockerill 144 — 6 Muench Ruck 670 — 10 Pirelli EBES 1,750 — 50 Preussag 194 — 1,5 Sando: Electrobel 3,680; — 20 Rhein Wast Elect 166,4 — 2,6 Sando: Fabrique Nat 2,040; +10 Rosenthal 290,5 — 0,5 Schine	1,405 — 35 Sishiyana 834 — 1 Souza Cruz 5,50 — 0,45 5,50 — 1,50 5,50 — 1,50 5,50 — 1,55 — 1,5
Thursday Stocks Closing on Stocks Closing on traded price day traded price day		
1107 833.000 30% - % MGC invat 493,800 43% - 1207 834,900 17% + % Gen. Motors 480,900 36% - % 1308 Motors 616,100 48% -1 Amas 455,800 50 -2	Base values of all indices are 100 except Australia-All Ordinary and Metals— 15:10 NYSE All Compon—50: Standard and Poors—10: and Tomonto—1,000: the Hobotten 2,450 Varta 175.5 +2.2 Swiss instrumed based on 1975. † Excluding bonds. ± 400 industrials. § 400 ind	rthur 2,250 -10 suspended, xd Ex dividend, xs Ex early issue, ar fix rights.
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Note that the second of the se		

An interim dividend of 4.5

cents a share has been declared,

against an adjusted 3.3 cent a year earlier, while earnings a

share were 15.9 cents, com-pared with an adjusted 10.4

The scene for Sir Yue-kong's

proposed merger of World In-ternational and Wharf, was set

last year when Sir Yue-kong won control of Wharf after a

battle with Hongkong Land, the

property concern and associate of Jardine Matheson, the old-

established trading company,

The storm aroused by the World-Wharf merger plan was shown in the attack launched

on it by Jardine Fleming, the Hong Kong merchant banks,

Both ACI and

Steamship have been aggres

sively acquisitive in recent years. This autumn, ACI

reported a sharp rise in interim

1981 net profits and unveiled plans for a A\$50m rights issue.

chairman Keith Macpherson, expects market forces to halt the current bid for his com-

pany, which is Australia's big-

gest media group. He told the annual meeting that the board

still believed the Bell Group's A\$265m bid was totally un-

CUB lifts stake

in SA Brewing

AUSTRALIA'S Carlton and

United Breweries (CUB) has

increased its shareholding in

SA Brewing Holdings to 22.79

CUB took its main interest in

the Adelaide-based brewer earlier this year in what was described at the time as a

friendly move to ward off an

acquired the latest 2.40m SA

Brewing shares on the market at A\$1 each.

per cent from 19.99 per cent.

Herald and Weekly Times

and became chairman

Swift erland

Hart Kang

Sharp rise in earnings at Fuji Photo

By Yoko Shibata in Tokyo

FUJI PHOTO FILM, the world's second largest photographic film maker after Eastman Kodak of the U.S., boosted unconsolidated net profits by 130 per cent to Y36.15bn (\$166m) in the year ended October 1981

Helped by strong sales of magnetic tapes and office equipment, and lower silver prices, operating profits gained by 70 per cent to Y77.14bn, on sales of Y446.81bn, up 10 per cent. Pershare profits jumped to Y114.45 from Y52.07.

Sales of sensitised products, including films and sensitised naper, rose by 10 per cent to account for 39 per cent of the total turnover. Thanks to a steep rise in demand for video recorder tapes, sales of magnetic tape went up by 40 per to account for 9 per cent of the total turnover. Sales of office equipment-related products grew by 12.5 per cent to account for 8.5 per cent of.

Domestic sales rose by 9.5 per cent to account for 68 per turnover, while exports gained 12 per cent to account for 32 per cent of the total. Exports were partly helped by brisk demand for films and sensitised papers and partly by higher elling prices

During the year the company suffered exchange losses of Y15bn and faced higher depreciation costs of Y12bn. These factors were more than covered by the favourable effects of good demand, lower costs and higher

it hoped to acquire just unuer 20 per cent of Nylex. By was itself acquired by Auerana still believel, stopping short at this level, Steamship, a diversified industrial still believel. ACI would not be forced to trial group, as recently as this A\$265m summer in a deal valued at realistic. For the current year Fuji Photo expects continued — if more modest — growth in earn-

No profits at Superfos

SUPERFOS, the Danish chemicals company, expects only to break even for 1981 as a result of bad debts and foreign exchange losses at its West Ger-man Brunsbuttel Ammonia plant and a postponement in fertiliser sales from late 1981 to

In 1980 the group posted a net profit after tax of DKr 82m (\$11m) despite a loss at the German plant of DKr 158m. dent in proxy voting figures.

Strong upsurge in profit for World International

Hong Kong shipping and property empire controlled by Sir Yue-kong Pao, more than trebled its net operating earnings in the six months to September, 30, to HK\$215m (U.S.\$37.5m), from the HK\$63.2m of the first half of

Extraordinary earnings of HK\$125.9m were made, in addition, compared with HK\$32.5m a year earlier, to bring the group profit to HK\$340.9m

Earlier this month, plans put forward in November by Sir Yne kong for a merger between World International and Hong-kong and Kowloon Wharf and Godown company, which is 47 cast at HK\$445m for the full per cent controlled by Sir Yue-kong and his family through gain of 97 per cent on those for

AUSTRALIAN Consolidated In-

dustries, the major industrial

group, has stepped into the bid

battle for Nylex Corporation, the cash-rich plastics processor which is currently fending

off an unwelcome A\$78.4m

(US\$88m) offer from Tooth, the brewing arm of the

ACI, whose interests range from plastics to glass and

packaging, said yesterday that

THE BOARDS of the Canadian-

based oil and gas exploration

companies; Sceptre Resources

agreed to terminate their

merger agreement after the

Tri-Basin cancelled an extra-

ordinary general meeting due to

fake place yesterday to gain shareholder approval of the merger. The shareholders' majority decision became evi-

rejection of the proposals by

Tri-Basin shareholders.

and Tri-Basin Resources have

Canadian oil merger off

Adelaide Steamship group.

INTERNATIONAL World, were abandoned amid 1980-81. (Holdings), the flagship of the bitter controversy over the pro-

(U.S.\$4.8bn). The scheme ran into heavy dissent on the part of minority Wharf shareholders, sufficient to persuade Sir Yuekong to drop the idea.

In the first half of this year

World sold eight ships, it said, at a profit, and took delivery of three medium-sized tankers, one large tanker, two handysize and one Panama bulk carrier, the largest size capable of passing through the Panama Canal. Charters had been secured.

Attributable profits before extraordinary items are fore-cast at HK\$445m for the full

a prime takeover target in

Australian financial circles since

it disposed of a half share in Olex Cables for A\$56m. The years,

sale provided Nylex with cash

equal to A\$1.29 a share—against

for the shares of around A\$2.

15 per cent of Nylex through the market, Tooth offered A\$1.80 a share for the com-

This marks the second deal

involving Sceptre which has

failed to reach completion this

year. In August talks almed at Bow Valley Industries taking over Sceptre broke down for

Mr S. P. King, Tri-Basin's

resident, said the Tri-Basin

company." He added that Tri-Basin board felt that

board "will now carry on build-

ing a good independent oil and

they could accelerate growth by

unspecified reasons.

joining a bigger group.

current stock market value

Having acquired just under

Nylex has been regarded as more than A\$200m.

ACI enters Nylex bid battle

Nicaragua reschedules \$180m of debt

By William Chislett

NICARAGUA, which is facing a severe economic crisis. has reached agreement with international banks over the rescheduling of \$180m of debt incurred by the country's private banks be-

fore the Somoza regime's downfall in July, 1979. The foreign debt of the private banks, which were nationalised after the Leftwing Sandinista Government cluded in an agreement last year covering the reschedul-ing of \$582m of Nicaraguan

public sector debt.

The \$180m has been rescheduled on very similar terms to the \$582m.

It will be repayable over 10 years at an initial margin of 7 of a point over the London inter-bank offered

rate, rising in stages to 12 points over Libor.

The agreement allows for a five-year grace period and coutains flexible provisions for payment of interest. This means that Nicaragua could stretch out payment of in-terest if international rates were subject to sharp upward

pressure.

At the same time, Nicar-agua has paid the third interest instalment on the \$582m. Bankers said that \$30m was paid this week.

GM in talks on reducing pay to staff

By Our New York Staff GENERAL MOTORS, which is trying to cut its labour costs and improve competi-

tiveness, announced yester-day that it was talking to its day that it was talking to its white collar workers about reductions in pay and benefits.

GM, which reported a less of nearly \$500m in the third quarter, has been seeking to renegotiate pay and benefits with all its workers. The United Autoworkers, which represents the blue collar workers, recently authorised local bargaining councils to ing wage contracts if they wished.

SAS reduces loss after 11% growth in group revenues

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

System (SAS) ran up a consolidated pre-tax loss of SKr 51.3m (\$9.25m) on total operating revenue of SKr 10.2bn (\$1.83bn) in the financial year ending September 30.

The loss was SKr 10.9m less than that recorded in 1979-80, when group earnings dropped into the red for the first time in 18 years. Group turnover grew by 11 per cent while the air-line revenue rose at a slightly slower rate to SKr 6.8bn. Th airline itself made a loss

before allocatins and taxes of SKr 109m, but the subsidiaries turned in earnings of SKr 66.5m with he SAS catering and hotels operation and Vingresor, the ravel agency, showing good profit recoveries. The airline's loss was attribu-

led to a number of problems common to the industry—traffic stagnation, rising costs not matched by fare increases and currency losses connected to the strength of the dollar. In addition, SAS had difficul-

es of its own, including strikes by air traffic controllers and the

SCANDINAVIAN AIRLINES devaluation of the Swedish During 1980/\$1 SAS pursued

a cost-cutting programme, reducing group employees by more than 800 and airline staff by more than 880 and airline staff by more than 600. In November it launched its Euroclass, an men paying normal economy fares, which has provoked a row with other airlines, in particular Air France.

Cost paring and adjustment to new market conditions improved the airline's operating result—before aircraft salesin 1980/81.

While the board expects n swift improvement in the general outlook for civil aviation, it sees the reduction of the airline's losses and the profit recovery in the subsidiaries as justifying some optimism." SAS is a consortium owned

three-sevenths by a Swedish parent company and two-sevenths each by Danish and Norwegian parents. The parent companies are in turn half

Deficit at United Airlines to leave UAL in the red

BY IAN HARGREAVES IN NEW YORK

UAL, the holding company the U.S. airline industry. whose main interest is United These problems have lately Airlines, the largest U.S. domestic carrier, expects to report a net loss for 1981.

Mr Richard Ferris, chairman, in a message to employees, said that the fourth quarter was producing results much worse than management had forecast and that there was now no chance of the company recovering from a \$5.5m deficit at the

nine-month mark.

The loss will be the third in a row for United Airlines, although UAL's other interests were enough to keep the company as a whole in the black in 1980, when group earnings were \$21m.

The airline loss was \$99.6m in 1979 and \$15m last year. In the first nine months of this year the loss was \$30.5m. United's performance underscores the deep problems of minus.

started to spill over to the aircraft manufacturers. United is expected to be one of the biggest spenders of the 1980s and is a keen advocate of the for a 150-seat new generation aircraft for the mid-

airline's continuing losses suggest, however, that it may well not be able to take delivery of the proposed 150- as h seater in late 1986, as it has previously indicated.

 Standard and Poor's has lowered the ratings on Western Air Line's 10 per cent subordinated sinking fund notes due 1984 and 51 per cent convertible debentures due 1993 to CCC from B and on Series A cumulative convertible preferred stock to CCC from BB

Partners in Rundle sign venture agreement

By George Milling-Stanley

THE PARTNERS in the Rundle oil shale project in Queensland have signed a formal joint venture agreement covering development of the deposit.

The companies involved are Esso Exploration and Produc-tion Australia, a subsidiary of Exxon of the U.S., with a 50 per cent interest, and the "Rundle wins," Australia's Central Pacific Minerals and Southern Pacific Petroleum, which hold

the remainder. The formal agreement is in essence the same as the heads of agreement signed by the partners on May 27 this year. This set out a revised development programme for Rundle after the announcement the pre-vious month of major geological and technological problems and a sharp rise in projected costs. The major departure from earlier proposals was the abandonment of a pilot plant, as the estimated cost of this had risen

from AS700m to around AS2bu. As soon as the agreement receives Government approval, Esso will pay the Rundle twins US\$10m, to be followed by annual sums of US\$5m, plus further payments of US\$5m on the third and sixth anniversaries of the date of Government approval. The annual payment will rise to US\$25m if a proposal to build a commercial scale plant is carried out. The agreement provides for

Esso to retain the right to pull out of the project at the end of the third and fifth years, The U.S. company will bear all the development costs up to US\$330m, plus any further expenditure necessary to develop a commercial plant with a capacity of 60,000 barrels per day. Any additional spending will give Esso a greater entitlement to the oil produced.

Rundle's reserves are estimated to the control of th

mated at 2bn barrels of oil and eventual production could rise as high as 250,000 barrels per



COMMODITIES/REVIEW OF THE WEEK

Polish crisis lifts metal markets

BY OUR COMMODITIES STAFF

THE CRISIS in Poland brought Cash lead ended the week a sharp rally in metal prices £23.5 higher at £374 a tonne, this week. On the London Metal and cash aluminium broke back Exchange copper led the move through the £500 barrier reachupwards. Cash high grade ing £628.5 a tonne, £37.5 up on copper closed last night £37.5 the week. Cash nickel put on up on a week ago at £889 a £80 to £2.950 a tonne reflecting tonne, mainly as a result of improved sentiment in the martin to overseas, as well as noune, mainly as a result of improved sentiment in the mar- tin to overseas, as well as sustained speculative buying in ket and some speculative buying domestic, buyers. an oversold market.

Cash zine rose by £36.5 to. Tin was the exception. The

Low

\$335 \$246

SILVER **BASE METALS**

COPPER	Official	-	Unofficial	-
. HighGr de	2	2	. £	£
Cash 3 mths settlem't Cathodes	881,5-2 906,5-7 882		888,5-9,5 914-5 —	+18,
Cash 3 months Settlem't S. Prod	878,6-9 902,5-3 879	+7 +6,25 +7	985-6 911-2 "77-82	+18,
			rading rep cash wire	

traded at £309.50, 10.00, 11.00, 10.00, 03.00, 08.00, 07.00, Cathodes, three months £302.00, 02.50, 03.00. Kerb: Higher Grade, three months £307.00, 06.50, 07.00. Afternoon: Higher Grade, three months £313.00, 12.50, 12.00, 12.50, 13.00, 14.00. 16.00. Cathodes, three months £311.00. Kerb: Higher Grade, three months £315.4, 13.50, 13.00, 14.00. Turnover: 21,300 tonnes.

				-
TIN	a.m. Official	+ 01	p.m. Unofficial	ļŦ.
th Grad sh	18390-5 18135-40	유 +48 +18 +48	£ 8375-80 8130-40	+2
endard sh nonths	8390-5 8135-40	+40 +10	8375-80 8130-40	
ttlem"t alts E. w York	#\$85,07	+48 -9,61	= .	Ξ

major African producing coun-

London futures market ended £14 up on the week at £1,121 a

though only modestly. News Affiance had agreed at a meeting in Accra to sell 35,000 tonnes of cocoa to the International Cocoa Organisation buffer stock to help with its bid to boost prices failed to prevent the March London futures quotation slipping £17 to £250, 71,00, 72,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75,00, 73,00, 74,00, 75 that the Cocoa producers' Affiance had agreed at a meet-

teried in the London Sugar: Aleminm a.m. + or p.m. + or futures market where the March position ended £0.475 down on the week at £177.90 a spot. 526.7 +10.7 528.9 +11 German sugar statistician F. O. Aleminium—Mornion: Turse months 27.69m last year.

MARKET REPORTS

unwanted takeover.

on the London Metal Exchange. COPPER, heavily bought in after-hours trading on Thursday night, was finally quoted at £314, while LEAD closed at £388, after £382.5, and ZINC at £471. ALUMINIUM was finally £551.5 and NICKEL £2,977.5. TIN moved narrowly and ended the day at £8,120.

traded at £909.50, 10.00, 11.00, 10.00 09.00, 08.00, 07.00, Cathodes, three

TIN	a.m. Official	+ 01	p.m. Unofficial	#_
олth <i>i</i> tiem't	8390-5 8135-40 8395	2 +45 +10 +40	8375-80 8130-40	+2° +5
ndard h onths dem*t	8390-5 8135-40 8395 1885,07	+18	8375-80 8130-40	+2
v York				_

Tin-Morning: Standard, csah £8360, 50, 80, 8490, 8390, mid-Feb £9480, three months £9140. Kerb: Standard, three morths £9140, 45, Aftermoon: Standard, csah £9400, 8390, 8390, three months £8140. Kerb: Standard, csah £9370, three months £8130, 20. Turnover: 1,360 tonnes.

LEAD	Official	-	Unofficia	4
Cash months settlem't J.S. Spot	2 369-78 383-5 370	£ +1,28 +.5 +1.5	373,5-4,3 387-8 382-6	
Load—1 £368.00, 82.00, 80 £383.00, Aftermoon 89.00, 83. Taree m 97.50, 87.	Morning: '87.00, 8 3.00. Ke 84.00, 8 : Three co 52, 90.00, onths £38 CO. Turni	7h 6.00, orb: 4.50, onths 89.00 88.00, over:	766 17 84.00, Three 2 85.00, 2367.00, 0, 88.00. 87.00, 12,625 to	101 83 86 88 88 88 88 88 88 88 88 88 88 88 88
ZINC	e.m. Official	+ or -	p.m. Unofficia	d)

Cash.....445.5-6.5-7.25 467.9 +14.2 3 months 452.5-3-7 473-4 +22.7 5 ment... 446.5-7 Primw ts 445.5-1 +44.50

German sugar statistician F, O. Eicht, published during the week, the European crop projection to 32.7m tonnes. This compared with 32.4m tonnes in the previous estimate and 27.69m last year.

Aluminium—Morning: Three months 551.00, 49.00, 47.00, 48.00, 47.00, 48.00, 50.00, 50.00, 50.00, 50.00, 67.00, 6

Cants per pound. 7 MS per kilo.
1 On previous unofficial close.
Nickel—Morning: Mid-Jan 12955,
three months 12995, 3000, 3005, 3000,
2990, 85, 90. Karb: Tarse months
12980. Afternoon: Geen untraded:
Three months 12990, 2980. Karb:
Three months 12990, 30. Turnover: 780

SILVER Sliver was fixed 2.3p an ounce higher for epot delivery in the London bullion

market y cent equi yvere: spo month 90 938.3c, t 998.9c, do at 468-477 471-475p (valents o et 877.0c, 12.9c, dou down 6.1 ewn 7.6c. 2p (882-81	f the down yn 7: ke; i The 37c)	fixing in 5.5c; to let in 5.5c; to let in 12-n and 12-n	evels hree- nonth sonth sened
SILVER per troy oz.	Bullion fixing price	+ 01	L.M.E. p.m. Unoffic'i	i —
Spot 3 months. 6 months. 12months	484,25p 503,25p	+1.55	488,0p	+8 +7,5
LME—To 10,000 out 485.5, 85 Kerb: This Three mod	.0, 84.0, se months	ning: 82.0 484.	Three ma), 83.0, 0, After	002hs 83.5. 100n:

COCOA

COFFEE -------

Mixed buying interest during 2 guies opening call prompted small gains, reports Orscol Burnhem Lambert. Prices remeined fixed in a narrow fargh, whilst a steady "C" market provided some support.

OFFEE	Close	+, or:	Busines
	2 per tonne] -	Done
1 reh Y	1120-22 1098-99	+4.5 +0.5	1107-98
y	. 1095-00 .		1105-94 1105-95
Sales: 1,2	51 (1,353) Indicator	ots of prices	for Dec

17: (U.S. cans par pound): Compdaily ICA 122.96 (123.09): 15-day average 122.11 (122.13). GAS OIL FUTURES

Force it the Prices Tem active trad reports Pre	eined :in '2 ing for m mier. Man :	2 \$1.0 lest o	i the day
	Yesterdys close	+ or	<u>Business</u> Done
-, -,	8 U.S.	1.	
December.	per tenne 328,00 329,00	+2.25	540,94-28,00 \$29,50-27,50
February March April	524,00 317,80	+1.00	829,25-28,00 824,80-25,50 817,50-17,50
Maydunoduly	315,00 313,25 318,00	+0.50	816.00 16.00
Lurnover:		+0.50 742)	015 of 16

WOOL FUTURES

order: buyer, seller, business).

Australian cents per kg. Dec 491.8, 494.0, 494.0-490.0; Mar 498.5 499.5, 499.9-498.5; May 507.0, 508.0, 508.0, 508.0; July 517.0, 517.5, 518.0-513.5; 518.0, 517.0, 517.5, 518.0-513.5; 518.0, 518.0; May 530.0, 535.0, 528. LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Dec 367, saller, nil; Jan 362, 365, nil; March 374, 376, 374; May 379, 380, 379; Aug 393, 395, 394-393; Oct 395, 399, 398; Dec 402, 404, 404-402; Jan 404, 406, 405; March 413, 415, 415-444; May 422, 424, mil. Sales: 42.

GI	RAINS			•	
Common and a	market of and unch percial buy after dippla the close,	anged ing fir ng bu	vers came med the	crops. market	1
WHEA	T .			RARLEY	
Math	Yesterd'ys close	+or	Yesterda close	+ or	
May July Sea	108,95 112,60 116,00 118,60 106,20 109,75	+0.45 +0.40 +0.56 +0.45 +0.10 +0.15	104.50 107.70 110,70 101.35 105.03	+0.25 +0.25 +0.50 +0.10 +0.16	
8usi 108.70 16.00- 106.20 264 lo 104.55 110.76	iness done , March 115.80, Jul -108.10, N 108 of 100 -104.35, Ma -110.55, St -104.85, S	Whe 112.6 y 118 ov ur tonne rch 10 ept 10	et: Jan 35-112.55, 65-118.55, 1traded 15, Barley 7.70-107.60	May Sept Sales: y: Jan J, May , Nov	
LON Northe		NS W No 2	heat: U.S 14 per ce 118.75 tm	. Dark nt Jan inship-	5
fob J Malze S. A	en/Mar 11 S. Africas Irican Yel	4 seli Whit	er East a Dec 83 Dec83	Coast. seller. seller.	7

Barley: English Feed fob Jan/Mar 111
Eset Cost seller. Rest unquoted.
HSCA — Locational ex-farm spot
prices. Feed barley—E. Mids. 101.80,
N. Esst 103.00. Scotland 104.00. The
UK Monstery Coefficient for the week
baginning Monday Dac 28 is expected
to ramain unchanged. RUBBER The London physical market opened quiet, was erratic throughout the day and -closed quiet. Lewis and Peat reported a December tob price for No 1 RSS in Kuela Lumpur of 201.0 (199.0) teents a kg and SMR 20 179.0 (177.5).

RS.S. close close Done Jan 51.50-51.50 51.50-51.20 51.50-51.20 51.50-51.50 51.20-51.50 51.50 51.50 5 Physical closing prices (buyers) were Spot 51.00p (50.50p); Jan 52.25p (52.75p); Feb 52.50p (52.75p).

SOYABEAN MEAL The market opened slightly higher but continued concern over possible grain embargo to eastern. Europe weighed on prices, reports T. G. Roddick. Pices thereafter drifted in thin dull conditions.

December. - 125,90.82,8 - 0.35 February - 125,20.82,8 - 0.35 February - 167,00.81,2 - 0.50 June - 188,50.80, - 0.50 182,10.82,00 June - 188,50.80, - 0.50 182,70 August - 181,50.82,7 - 0.40 182,70 October, - 182,10.85,0, -Sales: 33 (86) lots of 100 tonnes.

POTATOES

LONDON POTATO FUTURES — April opened with heavy trade at £120, but profit taking eased prices which prompted stop loss selling. Fresh buying supported prices again, reports

AMERICAN MARKETS

NEW YORK, December 18...
Coffee and cocoa came under pressure on the tack of buying interest. The grain complex closed lower on long liquidation while soyabeans were mixed 265-2684, (2694), Mey .2764. July 265-2685, (2694), Mey .2764. July 265-2685.

Thursday's closing prices Thursday's closing prices

ticoeae—Dec 2082 (2008). March
2022 (2013), Mey-2030, July-2050, Sapt
2072, Dec. 2103, Merch 2130. Sales
2060.—
Coffee—"C" Contract: Dec. 147.05147.25 (148.88). March 138.40-138.50
(137.98). May 131.75-131.77. July
129.50-129.60. Sept 127.75. Dec. 125.50
128.0. March 123.50, May 120.00-125.00.
Cottoo—No. 2 March 63.22-63.25
(63.43); May 64.58 (64.68), July 65.8065.90. Oct. 67.65-67.90, Dec. 159.00,
March 70:10-70.50. May 71.10-71.50.
Sales: 5.200.
Heating oll (dollers per U.S. gallon)—
Jan 0.3905, Feb 0.8314, March 0.9775.

on the tack of buying interest. The grain complex chosed lower on long liquidation while soyabeana were mixed on local short covering. The livestock complex was mixed with hogs and pork bellies coming under pressure from long liquidation on expectations of weaker cash next weak. Heating oil continued to firm on Middla-East tansion, reported Helnold.

Copper—Dec 22.05 (74.05), Jen 72.35 (74.50), Feb 73.25, March 74.05-74.15, May 78.70, July 77.20-77.50, Sept 78.90, Dec 81.10-81.40, Jan 82.25, March 83.85, May 85.70, July 87.45, Sept 88.20.

Potatoes (round whites)—Feb 68.6 (75.0), March 73.4 (75.3), April 80.1-80.9, Sales; 1,256.

TSilver—Dec 873.0 (886.5), Jan 872.0, May 910.0-912.0, July 1928.0-932.0, Sept 99.20, Dec 19.15-19.20, Dec 19.15-19.20, July 19.50.0, Sept 1070.0, Handy and Harman bullion spot: 82.00 (880.00).

Sugar — No 11: Jan 13.30-13.40 (13.13), March 13.48-13.50 (13.44), May 13.56, July 13.74; Sept 13.90, Oct 14.25, Dec 464.5, Feb 474.6, April 484.9, June 484.5, Aug 444.7, Det 454.5, Dec 464.5, Feb 474.6, April 484.9, June 485.3, Aug 505.7, Oct 518.2.

CHICAGO, December 18. Lard—Chicago loose 18.25 (18.00). Live Cattle—Dec 60.90-61.25 (69.05). Feb 57.40-57.35 (56.82), April 58.80. Feb 57.40-57.35 (56.92), April 5

INDICES FINANCIAL TIMES Dec. 17Dec. 16 Month agolysar ago

Dow Dec. Dec. Month Year Jones 17 16 ago ago Spot-358.74 356.96 355.64432.39 Fut 'ra 362.90 362.42 370.00476.43 248.19 245.96 248.27 260.12 (Average 1924-25-26=100) REUTERS

_ _ MOODY'S. ... Dec. 17 Dec. 16 Month ago Year ago 981.2 974.9 984.7 1219.55 (December 31, 1931=100)

Coley and Harper, Closing prices: Fob 95.50, ~1.50 (high 99.00, low 94.00), April 118.00, unchanged (high 120.20, low 15.50), Nov 67.00, unchanged (untraded), Turnover: 825 (759) lots of 40 tonnes.

granulated basis white sugar was £375.00 (same) a tonne fob for home trade:and £262.50 (same) for export. No.4 Yest ruy's Previous Business Con- close close done

DOW JONES

Dec. 18 Dec. 17 Month ago Year ago

1613.4 1616.1 1609.3 1781.4

(Base: September 18, 1931 ~ 100)

LIVERPOOL—Spot and shipment 2 per torme 2 per torme 2 settle amounted to 97 tonnes. Minor contracts were fixed up, with modest March. 177.58-78.09174.98-78.00177.70-76.00 march. 177.58-78.09174.98-78.00177.70-76.00 march. 177.58-78.00178.75-78.00 march. 177.58-78.00178.75-78.00 march. 177.58-78.00178.75-78.00 march. 177.58-78.00178.75-78.00 march. 178.58-78.50181.58-81.00188.00-78.75 one interest in Middle Eastern Aug. 178.58-78.00178.75-78.00 march. 188.58-78.00181.58-81.00188.00-78.75 one interest in Middle Eastern Aug. 188.58-78.00181.58-81.00188.00-87.70 or list. 188.58-78.00188.58-81.00188.00-87.00 or list. 188.58-81.00188.00-87.00 or list. 188.58-81.00188.00

Cash zinc rose by £36.5 to. Tin was the exception. The £468 a tonne, in spite of news cash price ended the week £22.5 that a postal ballot is to be held lower at £8,377.5 a tonne and in early January to decide the three months quotation was whether workers at the Tara £112.5 down at £8,185. There is Mine in Ireland wish to conincreasing nervousness about tinue the strike that started at the rising cost of the support the beginning of July. If they operation that has been going do decide to stay out the mine on ever since July. Especially will be put on a care-and-main following the decision by Contenance basis. **WEEKLY PRICE CHANGES** ---1981 Latest prices Ch'nge per tonne on unless week High 2810/815-2810/815-2760/70 \$1430/470 \$1500/1500 \$1015 045 \$3900/880 \$200/8200 \$2440/540 \$1165/1195 +45 Antimony
Free Market 99.6%
Copper Cash High Grade
3 months Do.
Cash Cathodes
3 months Do. \$2440/2540 3 months 4... Platinum per oz Free Market C.i.f. Ib..... Platinum per oz Free Market per oz Quicksilver (76lbs.). £107.70z +0.40 Barley Futures . : £112,60 +0.65 WHEAT Futures 2108.25 +50 8640 \$552.5y \$640: 2460 8645 3347.5 \$257.5 -12,5 -0.5 Copra (Philippines) -OTHER COMMODITIES £967 £881.5 £101.8 98,850 £650 £221 21,416 21,258 - 15 21,153.5 - 17.0 11,181 + 13.5 67,450 + 0.10 2540 - 9 2265x - 51p - 228x - 5640x - 10 41,72xv + 3 42,25x - 79p - 1 79p dio + 5 £1,515 2789.5 £1,167,5 2733.5

299.25 £107.70 £94.40 £121.50 £185.25 £119.75 £121.10 £99.10 £124 £102.0 £5,000 \$3,150 \$1,650 552D £400 1475

† Unquoted. (9) Madagascer. (y) Jan/Feb. (v) Feb. (x) Dec/Jan. (z) March. (w) Jan. * Nominal: § Giana Locce.



increase in the amount of stock-pile tin sold this week, compared with the low level of sales previously, and this additional supply is expected to put further pressure on the market. Stockpile sales of silver were also extended to overseas buyers but almost immediately

after Congress approved an addition to the Defence Bill, which suspended silver sales while a study of alternative disposal methods is made. The London bullion spot quotation for silver advanced to 468.25p a troy ounce at yesterday's

morning fixing, Coffee values moved higher encouraged by a 10 cents rise to \$1.30 a pound in the Brazilian minimum export prices, though this still left the price well below the ruling market level for central American coffees.

The upward trend was dis-couraged later when the U.S. Department of Agriculture published a new, higher forecast for the 1981-82 coffee crop. It now guts world production at 96.9m bags (60 kilos each) compared with its September estimate of 95.3m and only 84.3m bags in 1980-81. It said the higher projection was based on improved crop prospects in

The March position on the

Cocoa prices lost ground

BANKS, DISCOUNT (381) Alexander (£1) 238 (16/12) Allied Irish II/£0.25) 95 7 Ansbacher (Henry Hidos 50) 131: 4 Arbuthnet Latham Hidos (£1) 3151 1125 Latrian riggs (21) 3151 trails New Zesland (AST) 325 40 America (51.56.25) £11-03 40 America (51.56.25) £11-04 (15.12) lireland (1/£11 [r£3.05 250 (16.72) Montreal (CS2) 10: 40 185 90 Scotland 480 3 5 7 8 90 2 5 closes (£1) 430 2 3 4 5 90 Minus (£1) 430 2 4 15 123 Minus (£1) 430 2 4 15 123 Barclava (21) 430 2 7 8 50 2 5
Brown Shipley Hidds (£1) 220 2 415 12)
Canadian Imp. 8k. Commerce (CS2) 250
Chase Manhartan (1125) S54 (14.12)
Clive Discount Hidds. 1200) 22 3 4
Commerce Sank AG (10M50) DM 1370
Druische Sank AG (10M50) 65's (15112)
Grindays Hidd (120) 220 (115'12)
Guinness Peak Grund (15) 270
Guinness Peak Grund (15) 270
Guinness Peak Grund (15) 270
Hill Samuel Group 155 6 7 8 (51) 37
Hill Samuel Group 155 6 7 8 (51) 37
Hill Samuel Group 155 6 7 8 (51) 37
Jessel Toynbee 61 Hong Keng Shanghai (HS2'50: 131 2 3 4 5) Jessel Toynbee 61 Joseph (Lecoold) Hidos (£1) 235 (TS 12) King Shaksen (20) 85 Kienworr Berson Lonsdale 222 7 Lloyds (£1) 420 2 3 4 5 7. 7!:pckn, 113): 3 1 2 3 4
Schroders (£1) 420 5
Schroders (£1) 420 5
Setcombe, Marshall and Campion (£1)
238 (11/12)
Smith, St. Auben (Hidgs.) 130 2 3 5
Standard Chariered Bank (£1) 648 S0
1 3 4 S
Union Discount Co. of London (£1) 410
20
Wintruss (20p) 134 414 5 5

, itrust (20p) 124 (14,12) BREWERIES (377) BREWERIES (377)

Allicol-Lyons 681s, 9 1; 70 1; 1 3

Amalgamater Distilled Products (10p) 71

645; 204 5 6 7 8

Belhaven Brewery Grap 20 1

Bell (Arthur) (50p) 144 6 8 9, 91;pt Cnv

Unstantis, 121 (11;12) 155 6 8

Boddingtare Brewery 155 6 8

Brown (Matthew) 160 16;12, NewOrd

'NII' Pd-29 12:81) 12 3

Buckleys Brewery 44 (16 12)

Bullmer 'H.P.) 298 302

Buttonwood Brewery 380 3 (14/12)

Clark (Matthew) 140 2

Cark (Matthew) 140 2

Cark (Matthew) 150 5 (14/12)

Clark (Matthew) 150 5 (16/12)

Davenoors' Brewery 120

Cevenish (J.A.) 268 (16/12)

Dattllers (50p) 155 6 7 8 70 1 3 5 12

Greene Kinn 284 (16/12)

Gueness 61 5 6 1.7

Highland (20p) 75 61; 7 9

Highland (20p) 75 61; 7 9

Holt 515 6 20 (16/12) it 515 6 20 (16/12) ergorden 153 rollanda Thompson Eversnop of Friend Thompson Eversnop of Friend 201 5 Friend 201 5 Friend 201 6 Friend

COMMERCIAL (6028)

AAA Industries 53
AAH Holdings 91 4
AB Electronic Products Group 118
AC Cars (501 54 16/12)
AE 37, 89 40 1 2 1 5 5 4 4 2
AGB Research (10p) 228 41 2
AU Industrial Products 11 (15/12)
APV Holdings (10p) 221
APV Holdings (10p) 221
APV Holdings (10p) 221
APV Holdings (10p) 46 7
Abboy 40 Nabor 40
Nabort Laboratorics NPV 14% (11/12)
Nector Group (80 30) 1800 900
Nector Construction Group 180
Nector Structure 180
Nector 180
Nector

Bifurcated Eng. 29
Billiam (J.) (10a) 93 (14/12)
Birmind Qualcast 20; 1 1 15/12)
Birmind Span Mint 174 (15/12)
Birmingham Mint 174 (15/12)
Bitch (11/2)
Bitch (11 Aeronautical General Instruments 198
205
Airikan Lakes Corp 33 (16-12)
Aliexanders Hidgs (10p) 10 ½
Aliexanders Hidgs (10p) 10 ½
Aliexanders Hidgs (10p) 276
Aliex (W. G.) Sone (Tipton) 45 7 (11-12)
Aliex (Park Group (10p) 130 1 (16:12)
Alpine Soft Drinks (10p) 756
Amber Day Hidgs (20p) 151;
Amber Comment (Pour 73
Anderson Stratelyde 87; 81;
And Television Group N-Vtg A 98 9
Appleyard Group of Commanies 69
Appleyard Group of Commanies 69 Angila Television Group N-Vtg. A 98 9
100
Appleyard Group of Companies 69
Appleyard Group of Companies 69
Appled Companier Techniques (Hidgs.)
101
145 7 56
Autacutum Group (5p) 28 (16 12). A
102 16 16 12
Arcolectric (Hidgs.) (5p) 16 14 12). A
1-Vtg. 15p) 15 (15 12)
Arcolectric (Hidgs.) (16p) 26 (16/12)
Arcolectric (Hidgs.) (16p) 26 (16/12)
Argyll Foods (10p) 88 91
Arial Industries 26 (15/12)
Arianton Motor Hidgs. 61
Arimstrong Equip. (10p) 271
Armstrong Equip. (10p) 30 (16/12)
Arrow Chems. 35 3
Ash and Lacy 246
Assilov Industrial Trust 49
Assilov Industria (15)12) Assoc. British Engineering (121:p) 29 Assoc. British Foods (5p) 137 8 9 Assoc. Communications Corp. A 58 9 60 Assoc. Dairles Grp. 122 3 4 5 6. Nev ASSOC. Leisure (5p) 85 1/4 5
ASSOC. Leisure (5p) 85 1/4 5
ASSOC. Newspapers Grp. 177 8 80
ASSOC. Paper Industries 42 ASSOC. Paper Industries 42
ASTOURY and Madeley (Hidgs.) (20p) 80 to 1
ASTA Industrial Gro. (10p) 12 to 1
Astra Industrial Gro. (10p) 12 to 1
Atkins Bros. (Hosley) 55 (14/12)
Audiotronic Hidgs. (10p) 6
Ault and Wiborg Gro. 27
Aurora Hidgs. 16 7 8 9. 8.25pcPf. (£1)
30 1 (15/12
Austin (E.) Sons 26 (15/12)
Austin (E.) (Leyton) (10p) 5½ 6 to (14/12)
Austin (F.) (Leyton) (10p) 5½ 6 to (14/12)
Automaked Security Hidgs (10p) 1701; 7.
8pcl.n. 136 Austin L. Automated Security Hidas (14ph 1.75. Aptomated Security Hidas (14ph 1.75. Aptomative Products 52 Avana Grs. (5p) 252 3 5 7 Avana Rubber (21) 103 4 6 (15/12) Ayrshire Metal Products 28 (11/12) S.A.f. Industries 338 to 9 40 1 2 3 4 5 BBA Gro. 35 BICC (50p) 273 4 5 6 7 8 9 BL (50p) 14 5 BOC Interni. 150 1 to 2 3. 9pcCnv.Uns Ln. 112t; 4 BPB inds. [50pl 318 20 1 2 3 4 BPC 26 1; B.P.M. Hidgs. N-Vtv. B 88 (14:12) B.P.M. Hidgs. N-Vtv. B 88 (14:12) B.S.G. Interni. (10pl 16:2 7 1; ½ 8 9 BSR (10pl 77 8 9 80 1 2 3 4 5 6 7 Babcock Interni. 80 1 1; 2 Bangendee Brick 58 (16:12) Bailey (C. H.) (10pl 5 ½ 6 (15)12). (10pl 7 (14)12) Baird (Wm.) (511 193 Baker Inthi. (511 535)% (15:12) Baker Perkins Hidgs. (50pl 86 7 Bakers Household Stores (Leeds) 110 1870

Britich Morthrop (50p) 15 (16/12)
British Steam Specialities (20p) 82 3 6 8
British Steam Specialities (20p) 82 3 6 8
British Steam Specialities (20p) 82 3 6 8
British Steam Specialities (20p) 82 3 6
British Steam Specialities (20p) 28;
British Tar Products (100) 28;
British Tar Products (100) 34
British Vending (10p) 15;
British Vending (10p) 15;
Broke Steam (10p) 25;
Broke Street Bureau (10p) 26 (16/12)
Brown And Jackson (20p) 33
Prown Tawse 126 30
Brown and Jackson (20p) 33
Prown Tawse 126 30
Brown Brok. Cara (10p) 28 (16/12)
Brown Brok. Cara (10p) 28 (16/12)
Brown (N.) Ipv (20p) 90 (16/12)
Brown (N.) Ipv (20p) 90 (16/12)
Brown (N.) Ipv (20p) 90 (16/12)
Brown (M.) Ipv (20p) 34 (16/12)
Brown (A.F.1 (Sp) 24 (11/12). A Non-V (5p) 27/14 (2); 3 5
Bulloud A.F.1 (Sp) 24 (11/12). A Non-V (16/12)
Burloudh (20p) 144
Bullmer and Lumb (Hidgs) (20p) 36/2 (16/12)
Burloudh (20p) 142 (16/12)
Burloudh (10p) 26 (14/12)
Burloudh (10p) Marchines Shacla 88 (16/12)
Burna-Anderson (10p) 26 (14/12)
Burna-Anderson (10p) 26 (14/12)
Burna-Anderson (10p) 26 (14/12)
Burna-Bakers Household Stores (Leeds) (*) 1870 Sambers Stores (10p: 54 S Banks (Sidney C.) 128 (11/2) Banco Consd. Inds. (20p: 60 Bardsey (10p.) 19. 7pcCnv.Pf. (£1) 60): 1 60: 1 Rarect 150 5 Barker Debson Gro. (10: 6 '; 7 Barker Nand (R0.10') 437 40 2 (16:12) Barlows (\$1) 135 (16:12) Barr (A. G.) 196 200 (14:72) Barr Wallace Amold Tst. A (N-Vtn.) 53 Barr Wallace Arnold Tst. A (N-Vr.).
Barratt Dev. (100: 200 2 3 5 6 7 8 9
Ord. (100: 201 2 5 6 7 8 9
Barrow Hepburn Group 32
Barton Grp. 28 9:
Basset' (500.) Hidgs. 64
Bath Portland Gs. 63 5
Batleys of Yorkshire (100) 74 5
Bellies of Yorkshire (100) 74 5
Bellies of Law (100) 74 5
Bellies of Law (100) 74 5
Bellies (Law (100) 74 5
Bellies (Law (100) 74 7
Bellies (C. H.) (Hidgs.) (100) 1161:
(15112) C-D C.H. Industrials (10b) 22¢ Cable and Wireless (50p) 205. New (50p) 204 5 6 7 3 9 10 Cadbury Schwepnes 82 (2 3 4 1) Cafryn (50p) 138 40 Calird (A.1 and Sons (E1) 250 (11)12) Cakebrada, Rober A (10p) 331, (11)121 Bechwood Construction (Hidgs.) (10p) 1715 Bejam Gp. (10p) 106 7 9. New (10p) 107 10

107 10 Belgrave (Blackheath) 15 (15/12) Bet Canada (508) 845 (14/12) Bellair Cosmetics (10p) 12 (15/12) Bellair Cosmetics (10p) 12 (15:12)
Retinary 34 8
Benford Concrete Machinery (10p) 51
Benford Concrete Machinery (10p) 51
Benford Concrete Machinery (10p) 51
Benford Higgs. (10p) 2112 2 (15:12)
Benford Higgs. (10p) 39 (16:12)
General Gop. 147 1: 8 9
Benford 15. W. 1 124 S 9₁₀: 61 6 7 (16:12)
Benford 15. W. 1 124 S 9₁₀: 61 6 7 (16:12)
Benford 15: 1 135 40 (16:12)
Bett Bros (20p) 42
Beavan (0. F.) (Hidas.) (5p) 10 (14:12)
Bibby (J.) (50p) 295

APPOINTMENTS

B.A.T. Industries Group senior posts

Mr P. Sheeby will be relinquishing his responsibility as chairman of BRITISH-the position of joint managing AMERICAN TOBACCO COMPANY (BATCO) and resigning as a director of that company, following his appointment as chairman. vice-chairman of B.A.T. Industries. Mr C. H. Stewart Lockhart Mr Sheehy's place while con-Mr Sneeny's place while continuing as managing director.

Mr E. A. A. Bruell will be appointed deputy chairman of BATCo and will relinquish his responsibilities for marketing for BATCo and as chairman of BAT (UK and Export). Mr Bruell will also be appointed to the board of BATUS Inc. Mr A. M. Heath is to be appointed. A. M. Heath is to be appointed to the board of BATCo and will assume responsibility for market-ing. He will also be appointed chairman of BAT (UK and Export). All those appointments are from January 1.

Mr R. J. Simpson, finance director and secretary of Drake from January 1. and Scull Holdings, initially acted as part-time financial con-troller of BRANON from its formation in 1980, and in January 1981 joined the board of Branon as part-time finance director and became secretary of the company. Due to pressure of work Mr Simpson has relinquished his appointments with Branon, Mr John C. Wright, finance director of Arrow Con-struction Equipment (one of Branon's subsidiaries) has been appointed group financial controller and company secretary.

Mr Robert G. Hughes has been appointed managing director of ALL STAR PETROL CARD, Swindon, automotive fuel card company. All Star became a member company of the U.S. based P. H. H. Group in 1980.

Mr Clive Summerhayes has been appointed chairman of the four companies within the HANOVIA GROUP: Hanovia Lamps, Meetron (Frigistor), Morris Laboratory Instruments and Morris Laboratory Instru-ments (Sales). Mr John Burgess has been appointed finance director of Hanovia Lamps and Hanovia Group companies. Mr John Bridgen has been appointed technical director of Hanovia Lamps and a director of Meetron (Prinister). These appointments the Hanovia Group by Halma. Moncreiffe, executive director:
Mr Summerhases is chief executive of the Halma environmental control division in which the Carvalho, director—investment

CRAMPHORN has made the following board changes: Colonel the position of president. Mr

LLOYD'S UNDERWRITING AGENTS ASSOCIATION for

appointed regional general manager, Asia, at the head office of BARCLAYS BANK INTER-NATIONAL in place of Mr Charles Whittet. Mr Whittet will succeed Mr Kerslake as deputy general manager (staff)

Mr Jack Steinberg will retire as STEINBURG GROUP chairs man on December 31. He plans to retain his financial interest in and has been elected president of the company. Mr David of the company. Mr David Wolfson has been appointed to the board and will become chairman of the group from January

1. Mr Philip Stanbury, the
deputy chairman, who has deputy chairman, who has reached the age of 70, is retiring from the board on December 31. He will retain his financial interest in the group Mr Leon Rapkin, managing director of the associate company, Butte Knit. has been elected deputy chairman. Mr Mfred Levy, having reached the age of 70, is retiring from the board. Following reconstruction of the group's clothing interests. Mr Simon Lebon will be taking up a position. Lebor will be taking up a position with the associate company. Butte Knit, and will delinquish his board position on December 31.

Following the death of Mr W. S. Jones, deputy chairman, the RAMSBURY BUILDING SOCIETY has appointed Sir Maurice Dorman, as vice-chair-15 12)

Turnuff :Afreet (160) 245

Dunicp Higes 1500 64; \$ 5: 6 7

Dunicp Higes 1500 64; \$ 5: 6 7

Dunicp Higes 1500 7

Dunich Higes 1700 7

Dwen J. & J. 30 (1612). NV A 71 man. Sir Maurice joined the hoard of the Ramshury in 1973.

LOCAL AUTHORITY BOND TABLE

Annual Interest gross pay- Minimum of Authority sum hond (telephone number in parentheses) £ Year Knowsley (051-548 6555) 14} 1-year 1.000 48

Cakebread. Robey A (10p) 331; (11/12)
Callender (George M.) (10p) 54
Cambridge Electronic Industries 92 3 4
Cambridge Electronic Industries 92 3 4
Cambridge Electronic Industries 92 3 4
Campari International (20p) 42
Campari International (20p) 42
Camadian Overs Pack Industr 205th
Canadian Overs Pack Industr 205th
Canning (W.) 54 5
Caparo Industries 163
Capong (W.) 54 5
Caparo Industries 163
Capong (10p) 169
Capong (10p) 169
Carto Employering Group 59. 10pcPf
(E1) 75
Cartos Capel and Leonard (10p) 159 61 Carrans International (200) 18 9
Carclo Engineering Group 59. 10pcPf
(E1) 75
Carles Engineering Group 59. 10pcPf
(E1) 75
Carless Capel and Leonard (10p) 159 61
Carpets International (50p) 23 4 ½
Carrests International (50p) 23 4 ½
Carrigton Viyelia 11½ 2
Carrigton Viyelia 11½ 3
Carrigton Viyelia 11½ 3
Carrigton Viyelia 11½ 3
Carrigton Viyelia 11½ 3
Carrigton Viyelia 11½ 2
Carrigton Viyelia 11½ 3
Carrigton Viyelia 11½ 2
Carrigton Viyel

reda Intm. (109) == 19 21 19 21 19 21 ranite Gro. 17 reson Harse Gro. (51) 140: reson Woodfield (100) 7 rouch Gro. 122 rouch Gro. 92 4 rewn Kouse 69:

Crown Delicibach Corp. (75) 164 (14 12) Crystalato (Midgs) (50) 7312. 9 Apc.in. 119 '15 12] Cullens Stores (20p) 185. A N.V. (20p) 172

Curse Gro. 162 5 6 3 72 Cussins Prop. Gro New (20s) 84 (16/12)

DRG 69 70
Dale Electric Intril. (10p) 58 9 (16112)
Dale Electric Intril. (10p) 58 9 (16112)
Dalectv (E11 267 9 90 1 2
Dark Kraft Inc. (12 50) 555 (11.12)
Davics Methalic A IV. (10p) 42 (16.12)
Davics Newman Midas. 67
Davis (Godfreet Midas. 97 (15.12)
Davis Comp. 176 7 8
Dawson Intril 128
De La Rue 670 2 3 5 80 2 5
De Veca Morels Restaurants 179 81
Drivenams 66 7 8 12 9 70. 11octn.
84 8

Vess Morels Ressaurant 17.

Vess Morels Ressaurant 17.

4 8 Gro. 41 12 2 12

protein 90 Lm 9196 65 (16/12)

protein 90 Lm 9196 65 (16/12)

protein 90 Lm 9196 65 (16/12)

protein 1000 75

peturs 1 J. Midos (100 73 4)

returs 2 Perrors (100) 11; (16/12)

A NY (100) 10

peturs 3 Perrors (100) 11; (16/12)

A NY (100) 10

peturs 4 Perrors (100) 135 68 70

coron 90 Perrors (100) 125 67 8

coron 90 Perrors (100) 10; (100) 10;

coron 90 Perrors (100) 10; (100) 10;

coron 90 Perrors (100) 11 2 15

coron 90 Perrors (100) 11 2

coron 90 Perrors (100) 12 2

coron 90 Perrors (100) 12 2

coron 90 Perrors (100) 12 2

coron 90 Perrors (100) 11 2

coron 90 Perrors (100) 12 2

coron 90 Perrors (100) 10 2

coron 90 Perrors (100)

E--F

EIS Gp 123 5
ER.F. Hidas, 44 5 6 7. Rpc Ln 88'93 68
ER.F. Hidas, 44 5 6 7. Rpc Ln 88'93 68
East Larvash-re Pacer Go 46
East Larvash-re Pacer Go 46
East Midland Allied Press A 87
Essters Produce (50p) 70 (16/12)
Edster 74'-0-1
Elbert (13p) 13
Elcco (10p) 72 (16/12)
Electrock Machine 45 (16/12)
Electrock Rectals (25o) 84 5
Elmindad Mil (25o) 12
Elliott (8.) (25c) 12 6
Elliott (8.) (25c) 15 3 (16/12)
Siliott Peterboroph (10p) 40 1
Ellis Esgrard (25o) 142 (18/12)

Ellisti (E.) (259) 16 3 (16/12)
Siliott Peterborouch (100) 40 1
Ellis Everard (259) 142 (16/12)
Ellis Goldstein (150) 224 15 (16/12)
Ellis Goldstein (150) 224 15 (16/12)
Elsen Robbins (250) 16 7 3
Sismick-Harter (50) 7 5
Sirs (Wimberghi (250) 226
Emers Liohtins (250) 122 (16/12)
Embart (1551) 4325 (14/12)
Embart (1551) 4325 (14/12)
Embart (15) 6
Emers Sirving Electronics (100) 24 (16/12)
Embart (15) 6
Emers Services Electronics (100) 24 (16/12)
Embart (15) 6
Emers Services Electronics (100) 25 (16/12)
Embart (15) 6
Emers Services Electronics (100) 25 (16/12)
Embart (15) 6
Emers Services Electronics (100) 25 (16/12)
Embart (15) 6
Emers Services Electronics (100) 25 (16/12)

(16 12) English China Clays (250) 151 (c 2 1: 3 4 6 7 8 (c 9 60

6 7 8 6 669
Toctore (58) 331- 4
2rich (259) 70 2 (16 12)
Esperance (12(9) 135 (259) 200
Eurolocius Puln Mills (259) 200
Eurolocius Puln Mills (259) 57'; 81 8
1: 9: 7 (259) 57'; 82 8

7:612)
Fyx Ind whiles (25ml 24; f16(12)
Fyx Ind whiles (25ml 24; f16(12)
Fwom (25ml 76
Fyr Stribur Inwelliere (5ml 9:14:12)
Fyr Stribur Inwelliere (5ml 9:14:12

F.M.C. 56 (15/12)
Fairclough Construction 125
Fairclay Textures (50) 17 (14/12)
Fairclay Textures (50) 98
Fairmer Estates (50) 98
Fairmer (50,W.) 12/0
Fairmer (50,W.) 12/0
Fairmer (10,W.) 12/0
Fairm

Clondalkin Gro. (Ir£0.25) I£0.85 p66 9 (18/12) Coalite Grp. 112 3 4 Coalete Gros. 50 (11/12). A 47 Coates Bros. 50 (11/12). A 47 Coates Patons 56': 7 1: 9 Cocksedge (Hildgs: 71 (15/12) Cohen (A.) (20p1 305 Coilins (Wm.) Sons (Hidgs.) 210 (11/12). The committee of | Combined English Stores Grp. (121-p) 35 | Combined Technologies Corp. (10p) 15½ 6 | Comet Radiovision Services (Sp) 110 1 | Comfort Hotels Intl. (10p) 16½ | | Computer & Systems Eng. (20p) 231. New (20p) 232 3 5 8. 9.1pcpl. (51) 114 Computer a systems Eng. (20p) 231. Nev (20p) 232 3 5 8. 9.1pcPf. (E1) 111 (16-12) (20p) 232 3 5 8. 9.1pcPf. (E1) 111 (16-12) (20p) 237 6 8. 9.1pcPf. (E1) 111 (20p) 276 (20p) 27

Mr John Kerslake has been

CREDIT SUISSE FIRST BOSTON has made the following appointments from January 1. Mr Peregrine D. E. M. four Hanovia companies will banking; Mr Adrian R. T. Cooper, operate.

* director—investment banking; Mr Andrew J. P. Korner, director -investment banking; Mr Robert B. Linton, director - trading: John F. Cramphorn has retired Mr Peter W. Luthy. directoras chairman and has accepted syndicate; and Mr N. Paul Street, director-banking.

Stock Exchange dealings

Fandex Agricultural Industs. (10p) 34
Fenner (J.M.) (Hidgs.) 156 9
Ferguson Indust. Hidgs. 74 8
Ferrand (50p) 500 3
Ferry Pickering (10p) 73 (14/12). New (10p) 74 (16/12)
File Industry (10p) 45 7 (15/12)
File Industry (10p) 45 7 (15/12)
File Industry (10p) 132 4 (16/12)
File Industry (10p) 132 4 (16/12)
File Industry (10p) 132 5 (15/12)
File Industry (10p) 134 5 200
File (Adbert) (5p) 11
Fiscos (51) 142 3 1 5 6 9
File Industry (10p) 139
File Industry Invests, 65p
Ford Industry Invests, 65p
Ford Industry Invests, 65p
Ford Industry Invests, 65p

11
Foothweer Industry Invests, 65.0
Ford Intnl. Capital Corp. 8pcLn. 1981(87 63)
Ford (Martin) (10ps. 199; (16112)
Forminstor (10p) 115; (1512)
Forthum Meson (£1) 700 (14.12)
Forward Technology Industries 51t 4 6 7
Fosco Minseo 192 3 4 5 6, 64pc 2nd Pt. 16 (14.12), 10pcUns.Ln. 117
(14.12)
Foster Bros. Clothing 50 1 2
Foster (john) 23t; 70thing 50 1 2
Foster (john) 23t; 70thing 50 1 2
Foster Spos. Clothing 50 1 2
Foster Foother Spill Harvey 1094,0
Francis Parker (10ps. 22, 7thpcLn. 63thing 57
Francis Parker (10ps. 22, 7thpcLn. 63thing 512)
Francis Parker (10ps. 22, 7thing 512)

GB Papers 181;

GB Papers 181;

GE Intri. (20) 68 1; 9

GR Hidgs. 222 30 5 53. New (50) 51

181(2) 116(2) 122 30 5 53. New (50) 51

181(2) 22 30 5 53. New (50) 51

181(2) 21 22 30 5 53. New (50) 51

181(2) 21 22 30 5 53. New (50) 51

181(2) 21 22 30 5 53. New (50) 51

181(2) 21 21 22 30 5 53. New (50) 51

Garrior, 100 111;

Gaskeil Broadloom (20) 38: 8 41 (14/12)

Gates (Frank G.) 50

Gamm: Rowland) 48 (15/12)

Getrs (Grass (10) 105 (15/12)

Getrs (Grass (10) 105 (15/12)

Getrs (Grass (10) 105 (15/12)

General Electric Company (52/50) 32's

(14/12)

General Electric Company (52/50) 32's

(14/12)

General Electric 792 8 800 1 2 3 4 5:

S 7: 7 8 9 10 2 3 4

General Electric (792 8 800 1 2 3 4 5:

S 7: 7 8 9 10 2 3 4

General Electric (792 8 800 1 2 3 4 5:

S 7: 7 8 9 10 2 3 4

General Electric (792 8 800 1 2 3 4 5:

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General Electric (792 8 800 1 2 3 4 5:

General Electric (792 8 800 1 2 3 4 5:

General Electric (792 8 800 1 2 3 4 5:

General Electr

Gnome Photographic Products (100) 54
Goldberg (A.1 and Sons 48 9 51
Goldberg (A.1 and Sons 48 9 51
Goldbarg (H.1 Cro. 110s) 73 115:121
Gondbridd (S. 27 30 (15) 12)
Goodman Bros 6 Spectman (5) 91:115/120
Goodman Bros 6 Spectman (5) 91:115/120
Goodman Goodwin (15) 91:115/120
Goodman G 115:2) Gotch 148 50 2
Gramman Hidgs, 45
Gramman

Geographics Stores 420. A 412 3 4 Greatermans Stores (R0.50) 6356. A (R0.50) 640 (15/12) Green's Economiser (100) 19 20 Green's Economiser Grp. 150 Grimshaw Hidgs. (20) 20 Gripsperods Hidgs. (100) 111 Group Latus Car Companies (100) 22 Grovebell Grp. (50) 42 (14/12) Grovebell Grovebell Grovebell Grovebell Grovebell Grovebell Grovebell Grov H.A.T. Grp. (10p) 671, 8 H.T.V. Grp. (10p) 102 15 Habitat Grp. (10p) 100 2 1 Haden 200 2 3 Hall Engineering (Ridgs.) (50p) 150, 74pc Ln. 107 Hall (Matthew) 192 4 6 7 8 200 Hall Engineering (Hidgs.) (SDD) 150. 74.0c Ln. 107
Hall (Matthew) 192 4 5 7 8 200
Hallburton \$2.30 301. 11412)
Hallburton \$2.30 301. 11412)
Hallburton \$1.30 301. 114121
Hallburton \$1.30 7 8 11512
Hallburton \$1.30 7 8 11512
Hallburton \$1.30 9 16112
Hampson Industries (SD) 9 16112
Hangson Industries (SD) 9 16112
Hangson Industries (SD) 9 16112
Hangson Trust 289 95 5 7 8, 61-pcln. 109
Hallburton \$1.30 11612
Harmanes Group (20p) 451. 6
Harmanes (Bullet) 1780 116 7 8
Harmanes (Bullet) 1780 116 7 8 Hargreaves Group (20p) 451-6
Harris (Phillip) (Higgs) (20p) 116 7 8
Harris Quensway Group (20p) 122 1-4
Harris Quensway Group (20p) 122 1-4
Harrison (1, C. 17) -: 22 (11) (2)
Harrison (1, C. 17) -: 22 (11) (2)
Harrison (1, C. 17) -: 22 (11) (2)
Harrison (1, C. 17) -: 23 (15) (2)
Harrison (1, C. 17) -: 25 (15) (2)
Harrison (1, C. 17) -: 25 (15) (2)
Harrison (1, C. 17) -: 25 (15) (2)
Harrison (2, C. 17) -: 26 (15) (2)
Harrison (2, C. 17) -: 26 (15) (2)
Harrison (1, C. 17) -: 26 (15) (2)
Harrison (1, C. 17) -: 26 (15) (2)
Hencallan, Sinci and (1, C. 17) (2)
Hencallan

Helical Ear 19 (16(2)
Henderson (P. C.) Group 128 30 2
(16(2)
Henderson (P. C.) Group 128 30 2
(16(2)
Hepworth Ceramic Hidos, 97 12 8
Henworth (1) (100) 27
Herman Smith (100) 29
Herman Smith (100) 29
Herman Smith (100) 29
Herman Stuart Plant (100) 29
Hewdon Stuart Plant (100) 29
Hewdon Stuart Plant (100) 29
Hickins, Pentecost (500) 69 (15:12)
Hickins, Pentecost (500) 69 (15:12)
Hickins, Pentecost (500) 69 (15:12)
Hohams 42 (16:12)
Hohams 42 (16:12)
Hohams 42 (16:12)
Hindran Electronics (200) 29 30
Hill Smith 39
Hill (Charles) (61) 142 5 (11:12)
Hillards (100) 148 (11:12) Mill Charles (23) 142 5 (1(1)2) Hillards (10p) 144 Horchs (10m) 244 Horchs (10m) 50: 553.85 (11:12), (DM 5) 272 (14:12) Poidon (25:115:12)

Horchst IDM 365 553.85 (11172), IDM 272 (14.12) (15.12), IDM 367 (14.12) (15.12), IDM 367 (16.15), IDM 372 (14.12), IDM 373 (16.15), IDM 373 (16.15), IDM 374 (11.12), IDM 374 (16.15), IDM 374 (Hunsiet 290 Hunt Mourop (Sp) 12:; 3!; Did. (Sp) 5:; (15:12: Huntim Associated 205 15 (14:12) Huntim Associated 205 15 (14:12) Huntier Palmer (20p) 75 7 8 Huntiet 43 (15:12)

· 1-J-K

| Isle of Man Entry (200) 44
| J.B. Hidgs (10p) 98 9 116/12) | Jacks (William) 17 (15/12) | Jacks (William) 17 (15/12) | Jacks (William) 17 (15/12) | Jacks (William) 17 (10p) 21/13 | Jacks (William) 18 | Jacks (10p) 21/13 | Jacks (10p) 21/13 | Jacks (10p) 20/13 | Ja Kalamazoo 110p) 38
Kean Scott 31 4
Ketsay Inds 138 40 1Fennedy Smale 110p) 143 4 S
Kent (Mr.) 110p 165, New (10p) 56 8
Kershaw IA.I Sods (5p) 255 50
Kershaw IA.I Sods (5p) 255 50
Kitchan (Robert) Taylor 110p) 90
Kode Intni 205 10
Fursani MtSo.25) 90 (11112)
Kwik-Fit (Tyres Ehausts) Hidas (10p) 47
1 8 9
Kwik Save Discount Gro 110p, 214 6

Lees (John J.) (10p) 44 (11112)
Leigh Interests (5p) 104 ½ 6, 10ecLn
102 (16/12)
Lennons Group (10p) 51 2. New (10p)
INI) pd) 5 6
Leo Group (10p) 280 (14/12)
Lenney Products (5p) 18
Lex Services Group 94 5 6 7 8 101,
Wits 28
Ley's Foundries Engineering 18½ (14/12)
Leberty 1280
Lilley (F. J. C. 150½ (15/12). New
138/1; Ligherty 1280
Lilley (F. J. C. 150½ (15/12). New
138/1; Lincot Kilgour Group (10p) 30 (16/12)
Lincot Hidgs 159 50 1 S. 12pcLn
136/12, Lincot Hidgs 159 50 1 S. 12pcLn
15(12)
Lincot (F. H.; Hidgs 51; 116/12)
Lister 290
Lister 290
Lister 290
Lister (10p) 11/16/12/1
Locker (7hentus) Hidgs (5p) 11½ (16/12).
A (5p) 11½ (16/12)
Locker (7hentus) Hidgs (5p) 11½ (16/12).
A (5p) 11½ (16/12)
Locker (7hentus) Hidgs (5p) 11½ (16/12).
London Midland Indis 90 1. 9½pcLn
113 (15/12)
London Northern Group 36 ½ 7½
London Indist Hidgs 38
Lonneds Universal 38
Lonneds Univ Löhring 9/10 47 73 Londale Universal 35 8 Lookern 490 Lookern 490 Lorett 1500 1400 140 239 40 2 Lorett 1500 140 1502 170 Lorett 1500 160 175120 Livas 1501 160 175120 7 8 9 10 1 Lyle (5.1 (2001 71 2 (1472) MFI Furniture Group :10p) 53 4
M.K. Electric Group 237
M.L. Hidgs, 315 (14:12)
M.Y. Dart (10p) 271: Dfd (10p) 15
(15:12)

M.L. Hidgs. 313 (14-12)
M.Y. Dark (10p) 271's. Dfd (10p) 15
(15) 1971 (10p) 271's. Dfd (10p) 15
(15) 1971 (10p) 271's. Dfd (10p) 15
(15) 1971 (10p) 15
(15) 1971 (10p) 15
(15) 1971 (10p) 15
(16) 1971 (10p Martin The Newsagent 257
Martonair International (20p) 218 (14/12)
Massey-Ferguson 90 (16/12)
Massey-Ferguson 90 (16/12)
Mathews (3ernard) 105 15
May Hassell 62 (15/12)
Menglit Hidgs (5p) 15
Melody Mills 20
Memec (Memory Electronic Components) (10p) 215
Menzies Uphn) (Hidgs.) 219 (16/12)
Menzies Uphn) (Hidgs.) 219 (16/12)
Menzies Uphn) (Hidgs.) 219 (16/12)
Menzies Gon, 108 (16/12)
Metal Ray Grp. (5p) 38
Mettor 14
Mexer (Montague L.) 65 7

Metalrax (37). (50) 38
Mettor 14
Mever (Montague L.) 65 7
Miller (Stanfer) Hidgs, 17(0n) 10); 1
Miller (Stanfer) Hidgs, 17(0n) 10); 1
Miller (Stanfer) Hidgs, 17(0n) 10); 1
Mitchell Cetts Grp. 48 1, 13pcLn. 87 1,
Mitchell Somer; (10) 10) 10
Mittel Corp. 13 1,
Mitchell Somers (10) 10
Mittel Corp. 13 1,
Michell Somers, 17(0n) 12
Molen Grp. (10p) 15 1, 61, 7 136:12)
Modern Engineers Bristol (Hidgs.) 221;
Mollins 153 (15:12)
Molen Grp. (10p) 15 1, 61, 7 136:12)
Molen Grp. (10p) 15 1, 61, 7 136:12)
Molen Grp. (10p) 15 1, 61, 7 136:13
Molen Grp. (10p) 15 1, 61, 7 136:13
Molen (10p) 150 (16:12)
Montfort (Kalittine Mills) 40 (11:12)
More O'Ferrell (10p) 130 (16:13)
Mortion (Wm.) Supermarkets (10p) 158 9
Moss Bros. (20p) 150
Moss Engle (3r), 76 5 81

Moss (Robert) (10p) 43 1 3 4 5 6

Mothercare (10p) 172 1, 3 4 5 6

Mount Charlotte Inv. (18p) 191₂ 1, 20.

91₂ pc.Lu. 85 (15 12)

Mcwlem (John) 180 1 2 3

Mulrhead 100 13 4

Munton Bros. (10p) 20 (15/12)

Myson Grp. (10p) 28 N-0-P NCC Energy (10p) 90 2 3 NSS Newsacents (10p) 150 12. 134 115/12) Needlers 70 (15/12) Needlers 70 (15/12)

Needlers 70 (15/12)
Neeplers 70 (15/12)
Neeplers 70 (15/12)
Nell Scencer Haldings (10p) 28 (15/12)
Nell Scencer Haldings (10p) 28 (15/12)
Nell (10) (5p) 9 2
Nelson (10) (5p) 9 3
Nelson (10) (5p) 9 3
Newdolf Serton 15 28
Newmarh 15 28
Newmarh 16 28
Newmark (1.) 3050 86
News International Spec, Div. 97
Nuchola (1. N.) (Vinmito) 195 (15/12) Michols (J. N.) (Vinnto) 195 (16/12)
Michols (J. N.) (Vinnto) 195 (16/12)
Moble Lund (10p) 10 (15/12)
Morros 871, 8
Morros 671, 8
Morrand Electrical Holdings (20p) 32
Morrak Hydro AS (Nwkr 100) 571
Morth British Stock Group (Holdings 37)
Morth M. F. ** North IM F.I (10p) 37 Northern Engineering Industries 74 1, 5 Northern Foods 143 7 3 9 50 1. New 142 3 4 5 6 7 8 142 3 4 5 6 7 8
Northern Goldsmiths 52 (15/12)
Northern Goldsmiths 52 (15/12)
Norton Wright Group (10p) 32
Norton (W. E) (Holdings) 15p) 5 (15/12)
Notlingham Brick (50p) 122 (14/12)
Notlingham Manu. 125/2 5 6 Gepcla.
Norton (15/12)
Norton Feacock (10p) 134 (16/12)
Nursin Feacock (10p) 134 (16/12)
Nursin Feacock (10p) 134 (16/12)
Nu-Swift Industries (5p) 33

Nu-switt industries (SB) 33

Osikwood Group 119 (14/12)
Ocean Wilsons Holdings (200) 38

Office Electronic Machines 300 (14/12)
Old Swan Hotel Harogate 1100 68

Oliver (G. I Footwear) 700 (15/12). A

NV 96
Olives Faper Mill (200) 25 6
Ovenstone Invests. (RO.125) 161.

Owen Owen 205 3: 7. SecLn, 200
115/12.
Ozalid Go. Hidgs, 9pcLn, 621: 416/12)

Grand Gb. Hidgs. Spc1., 621: 416(12)

Paradise (E.) (10p) 37

Parker Knolf A Non-etc. 113 (15:12)

Parker Knolf A Non-etc. 113 (15:12)

Parker Denks 82 3 4. 11.5pcPl. (£1)

272

272

Pateson Zechonis (10p) 137. A Nonetc. 120p 133 4 6 7 8

Pauls Whites 134 5

Pearce (C. H.) 835 (15:12)

Pearson (5.) 209 10:1 2. 101:pcln. 74 Phicom (10p) 18 9 21, 3pcPl. (E1) po 71 3 Philips Finance S'epcLm. 43'4 (15:12) Philips Lamps Hidgs. (NFI10) 415 8 Philips Patents (Hidgs.) 26 Phoenix Timber 92 Pickics (W.) (10p) 5. A Non-stg. (10p)

Phoenix Timber 92
Pickies (W.) (10p) 6. A Non-stg. 610p)
2:
Pickies (W.) (10p) 6. A Non-stg. 610p)
2:
Pitch Midds (20p) 2220. A (20p) 20S
Piklington Bros (51) 265 8 70
Plastic Construction (10p) 25 (16;12)
Platington Bros (51) 265 8 72
Plesser (50p) 362 3 4 5 7 8 50
Plysa (10p) (22 3 4
Pcchin's 190 1 (15:12)
Polly Pect Hidgs (5p) 370 1: 21:2
Portals Midds 517 9:psct.n 135 (15:12)
Portamouth and Sunderland Newspapers
95 (11 2)
Porver 51 (16:12)
Porver 51 (16:12)
Porver 52 (16:12)
Porver 54 (Alfred) and Sons 59 (16:12)
Press Tocis (10p) 31 (15:12)
Press Tocis (10p) 31 (15:12)
Press (William) Group (10p) 62
Pressing Group 122
Pressivich Parker Hidgs 25 (16:12)
Pressivich Parker Hidgs 25 (16:12)
Priess (Penjamin) 26 7 8 9
Prince of Wales Holets 49 50 (14:12)
Pullman (R. 40p) 13 (50) 48 (16:12)
Pyke (Hidgs) (10p) 50 (46:12)

Q—R—S Queens Moot Houses (5p) 35%. 10%pcLn 124 (14*12) Quest Automation (10p) 115 25 Queck (H. and J.) Group (10p) 42 AFD Group (10p) 381; 9
Recal Electronics 418 9 20 1 3 4 5 7
Rediant Metal Flushing (121:p) SS
(15:12)
Radicy Fashion Group 21 (11:72)
Rame Engineering Industries (10p) 111;
Ramar Toxilies (5p) 84: 1; 9
Rank Organisation 166 7 8 9 70 1, 1 2
3 4

Ramar Toxtiles (5p) 84 1.9
Rank Organisation 165 7 8 9 70 1, 1 2
3 4
Rank Organisation 165 7 8 9 70 1, 1 2
3 4
Ranks Hosis McDougall 61 1. 2 31,
Ranks Hosis McDougall 61 1. 2 31,
Ranks Hosis McDougall 62 1. 2 80
Lin 1968 80 1, 165 12)
Ransomes Haffman Pollard 80 1 1. 2 80
Ransomes Sims Jefferies 141 2 4 (15112)
Ransomes Sims Jefferies 141 2 4 (15112)
Rathers (Jewellers) (100) 40 2
Rec'rarm Johnson 184 10 1
Rec'rarm Loiman 244 10
Rec'rarm 244 Remore 1916 (1572). 13ocPf. 100 (11.12)
Remore 1916 (1572). 13ocPf. 100 (11.12)
Ricardo Consultino Engrs. 428
Richards (100) 17 (14.12)
Richards (100) 17 (14.12)
Richards (100) 17 (16.12)
Richards (100) 12 (16.12)
Robinson (150mas) 52 (15/12)
Robinson (150mas) 52 (15/12)
Robinson (150mas) 52 (15/12)
Robinson (150mas) 10 (16.12)
Robin

Rowntree Mackintosh (509) 160 Rowton Hatels 138 40 (15:12) Royal Wertester 165 (16:12) Ruberold 88 Russo Fortiand Coment 77 8 15 Russoll (Alexander, (100) 140 Russoll (Alexander, (100) 140 Russoll (Alexander, (100) 140 NYan IL 1 Hidos (Sp) 1112

S and U Stores (12/2p) 10

SGB Group 132 3
Spatchi and Spatchi (100) 358 %
Satchi and Spatchi (100) 358 %
Satchi and Spatchi (100) 358 %
Satchi (1) 340 3 5 8 500
St Gobain-Pont-A-Mousson (Ca De) 12
Sale Tiler (1520)
Samuel (N) 2109 (11/12) A 100 (18/12)
Samuel (N) 2109 (11/12) A 100 (18/12)
Samuelson Film Service (200) 136 (15/12)
Samuelson Film Service (200) 136 (15/12)
Samuelson Group 37
Savelle Gordon (1) Group (10p) 421- 4
Savey Hotel A 3(10p) 450
(Cada Grz. 12 terger Shs. Com. (\$1) \$566 (Geo. H.) 220 (16/12) cours 94

Out Robertson 22 (15/12)

Out Robertson 22 (15/12)

Out (David) Grp. (10pr 23 in
Outside English European Textilles (20p)
7 (15/12)

Witch Horizable Securitor Grp. 1840 50. A (N-Vu.) 178 (15/12)
Security Centres Hidgs. (10p) 121 4
Security Services 184 5 8 (10/12). A (N-Vig.) 152 3 (16/12) 5 (10/12). A (N-Vig.) 152 3 (16/12) 5 (16/12

Singles Inds. (50p) 196 8 9 210 5 6 7 9
Solaw Inds. (50p) 196 8 9 210 5 6 7 9
Solaw Inds. (50p) 196 8 9 210 5 6 7 9
Solaw Inds. (10p) 34 5 7
Silkolene Lubricants (185 (16;12)
Silverthorne Grb. (10p) 34
Simos Engng. 373 5 8 (15;12)
Simosons (5.1 A 75 15 (16)12;
Simosons (5.1 A 75 15 (16)12;
Lit. 1984 1664): 52 (16)12; Do. 1985-91
145 51 14 21;
Sirds 112 15 New 111 3 (15)12)
Solar Color Color (10p) 32 13 (15)12)
Simosons (H. C.) 60 (15)12)
Smart (1.) (10p) 5 13 (15)12)
Smart (1.) (10p) 51 3 (15)12)
Smith and Nephew (10p) 96: 7 1: 8
Smith (W. H.) Sons A (50p) 135 6 7.
8 (10p) 33
Smith (W. H.) Sons A (50p) 135 6 7.
Smith (W. H.) Sons A (50p) 135 6 7.
Smith (W. H.) Sons A (50p) 155 6 7.
Smith Indus. 357, 7 locLar. 169
Smiths Indus. 357, 7 locLar. 169
Smiths Indus. 357, 7 locLar. 169

Stephen (Alexander) and Sons (1p) 289; (15:12)
Sterling Industries (21:p1 31)
Sterling Grp. (200) 50; Stocklare Hidgs. 1140; Stocklare Hidgs. 1161; Stocklare Hi Sturia Hidgs. (109) 14½ 5 ½
Stylo 18
Summer (Francis) (Hidges. (10p) 5½0
Sumrier Clothes (20p) 35
Sunbeam Wolsey (1r£0.25) 1r£0.165
1(5)(12) Service Gro. (10p) 97½
Sturing Gro. (10p) 43
Sturing Gro. (10p) 43
Sturing Speakman 45 1161(2)
Sylcone 172
Symonds Engineering (5p) 7

T--U---V

TACE (10p) 23
TSL Thermal Syndicate 91
Taibex Gro. Gpt 54
Tarmac (50p) 380 2 5
Tate and Lyle (£1) 186 7 8. Tarmac (509) 360 25 7 8. 13scl.n. 84
Tate and Lyle (51) 185 7 8. 13scl.n. 84
Tate and Lyle (51) 185 7 8. 13scl.n. 84
Tate of Loeds 78 (16112)
Taylor Woodrow 5009
Tetalemit 36 1, 1 5 115112). A.Non.V.Ord
Taylor Woodrow 5009
Tetalemit 36 1, 1 5 115112). A.Non.V.Ord
Telegistic (51) 161 115112). A.Non.V.Ord
Telegistic (51) 161 1512 1512
Telegistic (51) 161 10pc 51ig:5 116
Ten-Consulate 59
Texo 55ores 159) 53 1: 4 1:
Tex Abrasives 110p) 43 (15,12)
The Times Veneer (5p) 5; (15,12)
Thomas Nationwide Trisset 152 (111:12).
Ord 15A0,50) (Nil Pd) 115 7 (16:12)
Thora Edit 446 7 8 50 2 3 5. 7pc Cav
Red 2nd Cumpri (51) 1171; 1 12 1:
Thora Bardex (10p) 19; 10 (15)12)
Tiler Oats and Nat Mill (81) 835 (14'12)
Tilling (Thomas) (20p) 145 7 8 9
Time Products (10p) 341.
Tomasia (5p) 141; (15,12)
Tomainsons Carnets 62 (15)12)
Tomainsons Carnets 62 (15)12)
Tomain (70,10) 135 (16/12)
Tomain (70,10)

Tongaat Corogroup (R0.10) 135 (16/12) Tongaat Corogroup (R0.10) 135 (16/12) Tongal 29 1 30 1 50 Tongal 29 1 30 1 50 Tongal 29 1 30 1 50 Tongal 20 Tyzack (W. A.) (10p) 16 (11)12)

UBM Group 53: 41:
UDS Group 70 : 1 : 2 !2

UKO Intal 29 30

Ulster TV A 65 (11'12)

Unicate 98 9 100 1 2 !: 40 30 3 4 5

Or 8. 61:pctn 90 (14)12)

Unilever 98 9 100 1 2 !: 40 30 3 4 5

Unilever 603 5 7 8 10

Unilever 603 5 7 8 10

Unilever (10p) 215 7 20 3

United Biscutz (Hidgs, 1713 4 5

United Gas India, 76 1: 7 !

United Gas India, 76 1: 7 !

United Mewspacers 178

United Mewspacers 178

United Sciencial Hidgs 515 20 5. New

United Soring and Steel Grp. (10p) 18: 1

(15)12

United Wire Grp. 716

United Wire Grp. 716

United Wire Grp. 716

(15/12) United Wire Grp. 716 Unton rE.1 Sons eta Upton (E.1 Sons A 35 (15/12) Upton (E.1 Sons A 35 (15/12) Usher-Walker (10-2) 56 (14/12) Utico Hidgs. (R1: 125 (14/12) Vickers (£1) 128 9 50
Vantona Grp. (20p) 1171. 8
Vectis Stone Grp. (10p) 25 (15/12).
Vereeniging Refractories (R0.50) 400
(15/12).
Vibroplant Hidgs 178 (11/12.
Vickers Ord. (£1) 148 9 50
Victor Products (Wallsand) 118 (15/12.
Victor Products (Wallsand) 118 (15/12.
Vieters (10p) 5. Ord (1p) 44 5 (15/12.
19octa. 115-: (14/12.
Victor Grp. (20p) 190
Victor N.V. FIO.25) 70 5
Vosper 125

Wages 125

W—Y—Z

W.G.L. 1050

Wace Grp. (20p) 12

Waddington (10hn) 86 (16-12)

Waddington (10hn) 85 (16-12)

Waddington (10hn) 85 (16-12)

Waddington (10hn) 85 (16-12)

Waddington (10hn) 85 (15-12)

Waddington (10hn) 85 (15-12)

Waddington (10h) 82 (15-12)

Walker U. O. 80.

Walker (10h) 80.

Walker (10h) 65 (10h) 85 (16-12)

Walker (10h) 80.

Ward May 80.

Ward May 80.

Ward Walker (10h) 42 (16-12)

Ward Walker (10h) 42 (16-12)

Ward Walker (10h) 80.

Warner Communications (10h) 32: (14/12)

Warner Communications (10h) 32: (14/12)

Warson Walker (10h) 80.

Wathoughs (15h 16-12)

Wattson Phillip (10h) 42 (15-12)

Wattson Phillip (10h) 42 (15-12)

Wattson Phillip (10h) 43 (16-12)

Wattson R. K. (10h) 65: (16-12)

Waltson R. K. (10h) 65: (15-12)

Waltson R. K. (10h) 65: (15-12)

Waltson R. K. (10h) 65: (15-12)

Waltson Solver (10h) 80.

Waltson (10h) 80.

Western Soard Malk (10h) 144

Western Soard Malk (10h) 144

Western Soard Malk (10h) 145

Western Soard Malk (10h) 146

Western W-Y-Z

(14,12) ### 2-500PF. (£1)
Williams (70p) 11 (16)(2)
Williams Cardiff 15:2 7 5i2 9 (16)(12)
Williams (12) 21
Williams (23 5 186
Wilson 182 (16)(12) Wilson 182 (16/12)
Wimpey (George) 93 5
Wire Plastic Products (100) 42
Wolseley-Husphes 3100
Wolstemholme Rink 113 25 (16/12)
Wolverhampton Steam Laundry (5p) 48
Wood (Arthur) (Longport) (5p) 26 (15.12)
Wood (S. W.) Grp. (20p) 24 (16.12)
Woodhouse Ritson (Hidgs.) (12/in) 1413
Woodhouse Ritson (Hidgs.) (12/in) 1413
Woodworth (F. W.) 48 12 9 15 50
Wormald's Walker Ackinson 8 (16,12)

wormaids Walker Ackinson 8 (18,12) Wormaids Walker Ackinson 8 (18,12) Wyatt (Waadrow) Hidgs. (5pi 18 (11,12) Wyndham Engin. (15p) 65 (15,12)

Yarraw (50p) 250 York Trailer Nides. (10p) 151 Yorklyde (20p) 235 40 2

FINANCIAL TRUSTS (586)
Althen Hume 153 (14/12). 100cLn. 92 (14/12).
Akroyd Smithers 162 (2: 3: Asle. African Finance (7/2p) 33 (14/12).
Akroyd Smithers 162 (2: 3: Asle. African Finance (7/2p) 33 (14/12).
Arsun Trading (Hidgs.) 8 (10p) 76.
Assun Trading (Hidgs.) 8 (10p) 76.
Australian Apricultural (140.50) 159.
Australian Apricultural (140.50) 159.
Butherity Inv. (20p) 54 (16-12).
Butherity Inv Smith Goldsbrough Mart (SA1) 262

Elder Smith Goldsbröugh Mart (SA1) 262 (16/12)
Electra Invest 53
English Assa. Group 150 (16/12)
Erakine House 24
Exco Intri. (100: 178 80 1 2 3 4 5. New (100) 180 1 2 3
FC Enterprise (100) 1912. Writs 9 10 (16/12)
Finance Industrial (100: 20 (16/12)
Finat Industrial (100: 20 (16/12)
First Charlette Assets (50) 11
First Charlette Assets (50) 11
First Charlette Assets (50) 11
First Charlette Assets (50) 13
First Charlette (50) 25 1; 61
Hightroft Invest (12/12)
Hampton Trust (50) 25 1; 61
Hightroft Invest, 87: 84: 115/12)
Incheape (51) 265 61: 7 8 70 2
Independent Invest, 135 6
International Inv. Tst. (51) 373 7
Investment Co. 26 7
Kellock Trust (50) 28 (16/12)
Kwahu (100: 15 61; (15/12)
London Assot. Investment Trust (100) 8
(14/12)
London Assot. Investment Trust (100) 8
(14/12)
London Scottish Finance (100) 420 Kellock Trust (50) 28 ri612)
Kwahu (10p 16 6; (15*12)
London Assoc. Investment Trust (10p) 8
(14)12)
London Scottish Finance (10p) 420
M and 6 318
Manson Finance Trust (20p) 57 (16/12)
Martin (R.P.) (50) 295 300; 300 ½; 5
Mercrantile House 418 20
Mercrantile House 418 20
Mercrantile House 418 20
Mills Alien International (50c) 448 50
Moorgate Merrantile (10p) 176 (412)
Mills Alien International (50c) 448 50
Moorgate Merrantile (10p) 176 (412)
Mills Alien International (50c) 448 50
Moorgate Merrantile (10p) 176 (412)
Mills Alien International (50c) 485 50
Moorgate Merrantile (10p) 176 (412)
Mills Alien International (50c) 56 8
Moorgate Merrantile (10p) 176 (412)
Park Place Investments (10p) 90 (16:12)
Park Place Investments (10p) 90 (16:12)
Park Place Investments (10p) 90 (16:12)
Freclous Metals Trust 92 3
Frovident Financial 114 5
Sime Darby Berhad (500.50) 72
Smith Bros 18 9: 9 40
Sterling Credit (10) 92 ½ ½ ½ ½ ¼ ½ ¼ ¼ 10
Warrants 44 ¾ 3.5pc 17 78 60
Warrants 44 ¾ 3.5pc 17 78 60
United Commuter Technology (50p) 84.
Warrants 300 40
Wargerten Invests. (10p) 31
Yorkgreen Invests. (10p) 31
Yorkgreen Invests. (10p) 120; (16,10g)
Yule Catto (10p) 83 (15f.2)
INSURANCE (298)

INSURANCE (298)

Sreatmall Beard (Hidgs.) (10p) 25

Britannic (50: 257 8 19 30 1

Eagle Star Hidgs. 333 4 5 6

Edirburgh Gen 160

Eagle Star Hidgs. 333 4 5 6

Edirburgh Gen 160

Eaulty Law Lite 384 5

General Accordent 318 9 20 2

Guardian Royal Exchange 294 6 7 8

Hambro Lite (5p) 511 2 4 5

Heath (7. E.) (200 272 7

Houge (A.) Warraats 105 618/12)

Howen (A.) Warraats 105 618/12)

Legal General Go. 202 3 4 5

Liberry Life Assoc. Africa fill) 91/40

London Manchester (5p) 252

London United Invests. (20p) 210 (15/12)

Marsh McLennan (S1) 18/4

Minet Hidgs. (20p) 130 7 8 12 9

Pearl 338 400 1 3 4

Phoeniz 234 7

Frudental 222 3 4 5

Reluge (5p) 255 7 8 9 40 1 2

Scenart Wrighton Hidgs. (20p) 217

Sann Alliance London 832 4 5

Sann Life (5p) 311 2 3

Wills Faber 357

INVESTMENT TRUSTS (316) INSURANCE (298) INVESTMENT TRUSTS (316)

INVESTMENT TRUSTS (316)
Aberdeen Trust 126 7 (16,12)
Alisa investment Trust 540
Aliiance Investment 95
Aliiance Trust 268 9
Aliiance Trust 268 9
Aliiance Trust 268 9
Aliiance Trust 268 9
Aliiance Trust 60 (16,12)
Ambrose Investment Trust Cap 78 (16,12)
American Trust 60
Anglo American Securities Corp 130
Anglo American Securities Corp 130
Anglo American Securities Corp 130
Anglo American Investment Trust (2n)
Anglo Asset 196 (15,12)
Anglo Asset 196 (15,12)
Anglo Asset 196 (15,12)
Anglo Asset 196 (15,12)
Arianta Balt Chic Reg Inv Tst (10p) 70
Aliantic Assets Trust 60
Alias Electric General Trust 85
Bankers Investment Trust 70 1,
Berry Trust 179 (15,12)
Baltopspake Trust 83 (16,12)
Baltopspake Trust 84 (16,12)
Baltopspake Trust 84 (16,12)
Baltopspake Trust 85 (16,12)
Baltopspake Trust 87 (16,12)
Baltopspake Trust 88 (16,12)
Baltopspake Trust 87 (16,12) io American General Trust 471₂) Assets Trust 94 51; Empire Sec General Trust (50)

131:0
Brish Indust Gen Invest Trust Dfd 140
(15.12)
Brish Indust Gen Invest Trust 181
Broadstome Investment Trust 181
Broadstome Investment Trust 2000) 198
Brunner Investment Trust 2000
Sub, 33 115-12;
Canadian and Foreign 180
Capital and National Trust 152 (16(72)
Capital and National Trust 40 (14/12) Dfd.
127 16(12)
Capital and National Trust 40 (14/12) Dfd.
127 16(12)
Capital and Intl. Shs (£1) 216
Chapter Cap Shs 1(1) 188 (15/12) 216
Chapter Cap Shs 1(1) 188 (15/12) Cap
Shs 1(5) 215 (16/12) 29 (16/12);
Clay and Foreign Invest. 79 (16/12)
Clay and Foreign Invest. 79 (16/12)
Clay and Foreign Invest. 79 (16/12)
Clay of Oxford 94
Clayerhouse Invest. Trust (50p) 121
Colonial ecs. Trust (50p) 181; 2:2

Claverhouse Invest. Trust (50p) 121
Colonial ecs. Trust (5p) 500
Construction Hidgs, (20p) 1312 22
Continental and Industrial Trust 254
Continental Industrial Trust 254
Continental Union Trust 143
Crescent Japan 150p) 360 4
Crossfriars Trust 1001,
Cystic Fibrosis Research (£11 92 (16/12)
Danae Invest Trust 2pp 5hs (10p) 31
Detta Invest (BaS1) 2030 50
Derby Trust 10c 51s (51) 236 (16/12)
Dominion and Geor Trust 237 (16/12)
Dominion and Geor Trust 78
Dravton Consid Trust 253. 71pc Ln 1301s
116/12)
Dravton Far Enstern Trust 78
Dravton Premier Investment Trust 192.
71pc In 116 (16/12). 71pc 34 Ln 115
Dravial Inc Shs (50p) 62. Cap Shs (£1)
Dunies and London 89 (15/12) Dishest Inc Shs (50p) bd. Depth 2395
Damies and London Rg (15(12)
Frihyurch American Assets That 94 6
Ecinburgh American Assets SpcLn 3550
Filloburgh Invest 68
Energy Resources Services (55) 4.11 Full of the state of the state

Equity Income (500) 272 3 5 Estate Dutles Invest 730 First Scottosh American 120 First Union General Invest (RD.25) 117 1167(2) riss Union General Invest (R0.25) 117 (16/12) Foreign Col Invest 60: 102 12 1 12 Falkrum Invest Cap (21:p) 34 Falkrum Invest Cap (21:p) 34 Falkrum Invest Cap (21:p) 35 GT Global Rec Invest (51) 75 (16/12) GT Japan Invest 373 General Comm Invest 190 (16/12) General Comm Invest 190 (16/12) General Comm Invest 190 (16/12) General Investors Trustees 166 (14/12) General Investors Trustees 166 (14/12) General Stockh Invest (12/p) 166 70 (14/12) (14/12) General Stockh Invest (12/p) 166 70 (14/12)

General Scortish 87 1, 4137 2 10 (14/12)
General Stockh Invest (121p) 166 70
114/12)
Glasgow Stockholders 74 (16/12)
Greenfriar 174 (11/12)
Group House 186
Guardian lev Tst. 100/12: 16: 1
Hambros 90
Hill (Phillio) Inv. 121 2 1:
Ind. and General 18t. 69: 74
Intt. Inv. 15t. 921: 4 (11/12)
Investing In Success Equaties 280 2
(15/12)
Investment Tst. of Guernsey (50p) 97
Investing General Inv. 15t (6/1) 140
Investing Capital Tst. 110 1
I 2004 A Spects Tst. (10p) 42 3 (15/12)
Cap. (2p) 41;
Cap. (2p) 41;
Cap. (2p) 42;
Cap. (2p) 43;
Cap. (2p) 43;
Cap. (2p) 44;
Cap. (2p) 44;
Cap. (2p) 45;
Cap. (2p) 45;
Cap. (2p) 45;
Cap. (2p) 45;
Cap. (2p) 47;
Cap. (2p) 47;
Cap. (2p) 47;
Cap. (2p) 48;
Cap. (2p) 49;
Cap. (2p)

London Prudential Invest. Tst. 101 in London Prudential Invest. Tst. 101 in London Tst. 24:

M. and G. Dual Tst. Inc. Shs. (109) 208

11 and G. Second Dual Tst. Inc. Shs. (100) 208

Mand G. Second Dual Tst. Inc. Shs. (100) 208

Maschester Ass. (4p) 41 (1812)

Mercantile Invest. Tst. 56 in 7is. 41:pc

Ds. 83 (16 12)

Merchants Tst. 89: 90

Midland Tst. 88 (11-12)

Montage Boston Invest. Tst. (10p) 50

(14 12)

Moorside Tst. 67 9 (11 12)

Moorside Tst. 67 9 (11 12)

Murray Caladenan Invest. Tst. 70:

Murray Caladenan Invest. Tst. 52 3. B

SS (16 12)

Murray Giendovon Invest. Tst. 82 (16 12)

Murray Western Invest. Tst. 80 (16 12)

B 77

Murray Western Invest. Tst. 77: (16-12)

Murray Western Invest. 1st. 129 116-12), B 77

B 77

Murray Western Invest. Tst. 70: 116-121. B 75: 141-121. B

(11.12) Cap. (Reg. Nat. Prov.) 454 7. (Reg. Other Names) 470 (11 12) Cap. 125 (16 12) Cap. 125 Salequard Indl. 99 144 12) Cap. 125 Salequard Indl. 99 144 12 Section 21 Section of Indian 12 St. Andrew 157 (16 12) St. Andrew 157 (16 12)

Save and Prosper Linked Inc. (10p) 155.

Cab. (10e) 86 (14-12)

Scattish American (150e) 130 1

Scottish Mercantile 202 (15 12). A 208

Scottish Crites 286 (16 12) A 256

Scottish Crites 286 (16 12) A 256

Scottish Inv 129 30

Scottish Northern 91

Scottish Northern 91

Scottish Northern 91

Scottish Onlario Inv. 80:

Vorkshire Chemicals 37
Yorkshire Fine Woollan Solnners (2001
25' 5 (15'12)
Youngal Carnets (Hidgs.) (150.25) 150.1
Young (H.) Hidgs. 28 (16'12)
Zetters Grp. (5p) 55 6 (15'12)

FINANCIAL TRUSTS (586)
Alikee Hume 183 (14'12). 10pcl.n. 92
(14-12)
Akroyd Smithers 162 1:: 32
Angla-Adrican Finance (7'1:p) 33 (14'12)
Throgmorton Secured Growth 18; 20'1 (15'12)
Throgmorton Tat. 109 (15'12)
Throgmorton Tat. 109 (15'12)
Throgmorton Tat. 109 (15'12)
Tor Juv. Tat. 100 (15'12)
Throgmorton Tat. 109 (15'12)
Tor Juv. Tat. 100 (15'12)
Throgmorton Tat. 109 (15'12)
Tor Juv. Tat. 100 (15'12)
Tor Juv. Tat. 100 (15'12)
Tor Juv. Tat. 100 (15'12)
Throgmorton Tat. 109 (15'12)
Tor Juv. Tat. 100 (15'12) Introphorosis Secures disowin [38, 221, (1612), Cap. Lin. (in units of £1) 118 (1512), Cap. Lin. (in units of £1) 118 (1512), Cap. (151

UNIT TRUSTS (12) UNIT TRUSTS (12)

M and G American General Fund Inc. 74
8 4 (11)121
M and G American Recovery Fund Inc. 78
14 (16)12)
M and G American Recovery Fund Inc. 78
925- Acc. 98.5 (15)12)
M and G Conversion Tst. Fund. Inc. 78
81 4 (16)12)
M and G Cividend Fund Inc. 430 5
M and G Cividend Fund Inc. 430 5
(16)12)
M and G High Income Fund Inc. 1031
M and G High Income Fund Inc. 1031
M and G Japan General Fund Acc. 22
(14)12)
M and G G Recovery Fund Inc. 137, Acc.
M and G Second General Trust Fund Inc.
265() (15)12)

M and G Second General Trust Fund Inc.
265() (15)12)

MINES-MISC. (202) MINES—MISC. (202)

AMAX Inc. (\$11 25
Alex Corpn. (163p) 30 (14/12)
Amalgamated 7in Mines of Nigera
(Hides) (19) 7'2 4
Asarco Inc. Nav. 15'5 (16/12)
Aver Hixam Tin Dredging (MS1) 256 60
1 5 (14-12)
Bisichl Ten (10p) 15'1
Botswana RST (Pu2) 25 (15/12)
Botswana RST (Pu2) 25 (15/12)
Burma Mines (10p) 14 (16412Charter Consolidated (20) (Rog.) 250 1
2 3 5 (2p) (Sr (Con 36) 256
Consolidated Gold Fields 498 500 1 2 3
5 5 7
De Boers Consolidated Mines Drd. Millor (10p) 64 g
1 51 12 1
Falcon Mines 130

Gibbe & Phoenix Gold Mining (12:p) 69 (15:12) Gold (Base Metal Mines (12:p) 10: (17:12) Gold (Base Metal Mines (12:p) 10: (17:12) Gopeny Con 505: Hampten Gold Mining Areas (10p) 16: 5 8 70 (15:12) Kamueting Tin Dredging (M) Berhad (14:05:05) 130 (16:12) Kamueting Tin Dredging (M) Berhad (14:05:05) 130 (16:12) Killinghall Tin (Malayar Berhad (14:11) 175 Kint Kellas Dredgins 575 80 (15:14) 175 Kellas Dredgins 575 80 (15:14) 175 Kellas Dredgins 575 80 (15:14) 175 Kellas Dredgins 575 80 (16:12) Accume 0rd 448 80 1. 95:2004 598 59 1: 100 Roan Con Mines 8 78 (16:12) Accume 0rd 448 80 1. 95:2004 598 59 1: 100 Roan Con Mines 8 78 (16:12) 175 Bundal Bed Mines Malaysia (5M1) 195 (14:12) 175 Dredgins (15:05) 185 (15:12) 175 Kellas Con Inv (50:01 445 (16:12) 175 Kellas Con In

MINES-S. AFRICAN (84) Anglo American wold inv tril 444 (15-12)
Bivroognithisicht Gold Mining (R0.25) 675 (16-12)
Bracken Mines (R0.90) 121
Buffelstonkeis Gold Mining (R1) 138Con Murchison (R0.10) 130 (14(12)
Coronation Syndicate (R0.25) 75
Deckinsal Gold Mining (R0.20) 170 1
Doomfontein Gold Mining (R1) 9.50 74 Decikraal Gold Mining (R0.20) 170 1
Doornlontein Gold Mining (R1) 9.50 74
(15'12) Driefontein Con (R1) 5284 £13.85 4.1
Durban Roodepoort Deep (R1) 5181/
East Dappalontein Mines (R1) 52.1
(15'2)
East Rand Con (10p) 191/ 20
East Rand Gold and Uranium (R0.50) 323
33 (161/2)
East Rand Proprietary Mines (R1) 511/
(15'12)
East Rand Con (R1) Mines (R0.50) 600
(15'12)

| Variety | Vari

OIL (628)
Anvil Ustroleum (20a) 140 5
British-Borneo Pet Synd (10p) 258 52
(15-12)
British Pet 314 51; 82 6 7 8 9 20
Burnab 16 161 122h, 3 1, 4 1, 5 6 7
Century Oils Gra (10m 85;
Charterhall 15a) 54 5 1; 6
Charterhouse Pet 78 80
Dome Pet Nov 540 (1612)
Hamiltonia (12p; 60
Louisiana Land Exploration (50,15) 15h
Hobbil Ora, (52; 524,7/14/12)
Oil Gas Production (50,02) 34 (16:12)
Do. (50,01 Pd.) 31
Premier Jonvold (Oliselds (5p) 49 54 1)
Femer Jonvold (Oliselds (5p) 49 54 1)
Femer Jonvold (Oliselds (5p) 49 54 1)
Famer (10) 425 30 (15:12) OIL (628)

PROPERTY (518)

PROPERTY (518)

Alliest London Props. (10p) 90 1 2. 8'.f'
Ln. 100 (16:12)
Alliest London Props. 195
Amalo. Estates (5p) 24's
Ample Metropolitan Midgs. 85
Apex Props. (10p) 130 (14:12)
Agust Secs. (5p) 25's (15:12)
Reaumont 132 2 4
Berveley Hambro 328 9 30 1 2 3 4 5
Bitton (7): 184. Accum. 186
Bradford 182 4 (16:12)
British Land 80's 1 1/2. 12pcLn. 259 87
2 (16:12)
British Estate 108
Capital Counties 108 18 1 1/2 2 3 5 7
Entrovincial (20p) 192 3 Churcheury Est. 645
City Officer 130 1 2
Clarke Nickolis Coombe 108 9
Control Secs. 1700 32
Country New Town (100) 49 50 1
Dacian 163 4 5
Dares (100) 191
Esoley Tras 75
Estates Agency 130 (14/12)
Estates Agency 130 (14/12)
Estates General (200) 540
Estates General (200) 540
Estates Erp. Inv. 142 4
Evans (Leeds) 70
Ewart New Northern (£1) 212 (16·12)
Federated Land 1460
Five Ooks (550 20 (14/12)
Great Parland (500) 172 4. Do. New
(Nil pd. 14 1 5 1) 6
Green (18) 110 178 (14/12)
Hammerson Prop and Invest Troot A
Foreycest Eslates (100) 178 (14/12)
Hammerson Prop and Invest Troot A
Mastemere Estates (100) 178 (14/12)
Hammerson Prop 10 178 (14/12)
Hammerson Prop 18 (100) 178 (14/12)
Hammerson Prop 18 (100) 27 81
Lagamele Estate (100) 27 81
Lagamele Estate (100) 27 81
Lains Properties 180 7 2 84

Laing Properties 130 1 2. 8 epcla 101
21. 103 Properties 130 1 2. 8 epcla 101
21. 103 Socurities Investment Trust (£1) 106
3 6 7 8. 5 secta, 2350. 6 secta 238
10 ctan 200 (1612)
London 200 (1612)
London And Prov Shop Centres (Middle)
(1001 460 (1612)
London Shop Proverty Trust 137 8 4 9 t
40 61-cta £144. Specia £39
Lynton Midgs (200) 238 (1612)
MEPC 245 5 7. 6 lipeta 80:
MERC 104 5 5 7. 6 lipeta 80:
Mountainol Groine Pd (18/12)
Mo

Regalian Props. 42
Regional Props. A Non-reg. 144 (15/12)
Regional Props. A Non-reg. 144 (15/12)
Regional Props. A Non-reg. 144 (15/12)
Regional Props. (10) 155
Rush Tompkins Ge. 217
Samuel Props. (10) 1500
Second City Props. (10) 45 ½ (15/12)
Regional City Props. (10) 45 ½ (15/12)
Regional City Props. (10) 45 ½ (15/12)
Second City Props. (10) 45 ½ (15/12)
Second City Props. (10) 45 ½ (15/12)
Regional City Props. (10) 200 12
Second City Props. (10) 200 12
Regional Regional Regional Regional Regional Region Smith Line (50p) 100 (16/12)
Anon-VSik (50p) 97
Regional Props. (10) 200 12
Regional Props. (10) 148 9 50 1
Regional Props Topcia. 223
Stock Conversion (nwest, Tet. 328 30
Tharsis 50 (14.82)
Town City Props. (10p) \$0 in 20p 31, 30 is
1 is 12. Wit. 111; (131:12). 7pcpf.
(£1i 156 (16f.12). 14pcin. 10f 1: 2 34;
Town Centre Secs. 47. 9pcin. 95
Tratford Park Ests. 143-416712)
United Real Prop. 75; 455
Warner Ett. Hidgs. 305.6 8 (15[12)
Web (31 Cs) 234
Westminster Country Prop. 71
Westminster Prop. Gp. (20p) 30 is 1
Whithouton Ests. (5p) 18 is 9 is
Wilson Pack 22
Wilson Pack 22

PLANTATIONS (25) PIANTATIONS (25)
Aberfovio Piantatiens (8b) 5: (14.12)
Aneilo-Indurensa Corp. 65 (15.12)
paralipar Tes (5.1) 172 (14.12)
paralipar Tes (5.1) 172 (14.12)
Paralipar Tes (5.1) 172 (14.12)
Paralipar Tes Hidgs. (10p) 59
Bettam Cansolidated Rubber (10p) 74
Elantive Tes Hidgs. 90 (1-12)
Carriella Investments (10p) 436 8 (15.12)
Carriella Investments (10p) 436 8 (15.12)
Carriella (Klara) Rubber Estate (10p)
405 10 (15.12)
Consolidated Plantations Berhad (SMO.50)
48. Was to Sub. 125 (15.12)
(13.12)
Grand Central Investment Hidgs. (10p) 5
(15.12)
Grand Central Investment Hidgs. (10p) 5
(15.12)
Central Corp. (E1) 850 (15.72)
Karrisons Malaysian Estates (10p) (80 2)
Habytood Rubber (5.1) 32 (15.72)
Habytood Rubber (5.1) 32 (15.72)
Habytood Rubber (5.1) 32 (15.72) (16 12) Selanger (17) 32 (15 12) Hondron Sclanger, Rubber (10p) 500 (17 12) Inch keneth Kajang Rubber (10p) 315 (16 12) Rubber Plantations (10p) 48 (11 12) Kinta Kellas Rubber Estates (10p) 150 (80al Lumpur Kenong Berhad (1641) 50 Lovier Sumalra Plantations (10p) 225 30 (16 12) (15.7.2)
Ligitiza (Ceylon) Tea Rubber Estates (£1)
400 (16/12)
Aprileod Russel (£1) 367 8 70, 8.40cPf
(£1) 145 9 50
Aprileod Investments (30p) 83 (15/12)
Rembla Rubber (50) 98 (16/12)
Rightize (10p) 155 7, 10pctn 1993 147
(16/12)
Rub Estater Hidos 58 (16/12)
Secondaria Group (10p) 388
Simpel Rabru Rubber Estates (10p) 135

Singel Rabru Rubber Esumes
Singel Rabru Rubber Esumes
(2) (1-1/2)
Antillamson Tes Hidos (£1) 2000
Antillamson Tes Hidos (£3) Antologasta (Chilin Boi Rail 65 7 Costa Rica Raliway (£1) 53 (14.12) Quebec Central Raliway 421 SHIPPING (81) British and Commonwealth (50p) 320 Caledonis Invest 265: In: (11:12) Common Bros (50p) 255 Fisher (James) 140 Scott Hides (£1) 380 (15.12) UTILITIES (14)

Alisance and Dublin Con (£1) 64
Barton Transport A(\$0) 117
Eristol Channel Ship Repairers (10p) 3
Calcutta Elect. Supply Corp. (India)
(Rs 10) 34
Manchester Ship Canal (£1) 99
Morrey Docks and Harbour Combined
Units 15: 7 | 8 22
Millord Ducks (£1: 130 UNLISTED SECURITIES

MARKET (191) A and G Security Electronics New (5p) &2
Aerosace Engineering 142 3 5
Afflied Intini. Designers 110p) 22ic
Acisis Jewellery (10p) 72
Asincy 825 50
Bula Resources (1rE0.25) 1rE0.23
1rE0.235 p 161% 8 9 20
Business Computers (Systems) (10p) 98
103 Business Computers (Systems) (10p) 98
103
CCP North Sea Assoc. 158 50
Ceriton Real Estates (2p) 211, (16/12).
Ord. (10p) 20.
City She Estates 31
Cluff Oil (£1) 155
Clyde Petroleum 148 50
Conspitants (Computer and Financial)
(10p) 83
Crest Inthi. Sec. (10p) 121, 12
Dambar Grp. (2p) 6 (11/12). 12pcPf. 100
16/12) 67p. (2p) 6 (11/12). 12pcPf. 100
16/12) 67p. (2p) 6 (11/12). 12pcPf. 100
16/12) 68p. (2p) 16
Edinburgh Secs. 225 5 8
Equipus New (10p) 84
Equipus Hidgs. (20p) 18
Exerter Buildings and Construction Grp. 150p) 10 (10p) 110
Feedback (10p) 110
Feedback (10p) 110
Feedback (10p) 10
Feedback (10p) 10
Ges and Oil Acrael (2p) 445 (18/12).
Good Relations Grp. New (10p) 61 116/12)
Greenwich Cable Communications 40 1
Hadland (John) 85 (16 12)
Hardlanger Properties New (10p) 102 3 4
Hartons Grp. (5p) 81

Hardanger Properties New (10p) 102 3 = Hartons Gro. (5p) 81;
Hartons Gro. (5p) 81;
Hartons Area and Trompson (20p) 45 7 8;
Harver and Trompson (20p) 45 7 8;
Harvers New (81) 137 9 60
Hecketh Motorcycles (50p) 350
Hecketh Motorcycles (50p) 350
Homberside Hectronic Controls (10p) 19
ICC OH Services (10p) 18 20;
Intason Leisure Gro. (10p) 88 9 100 1
Jackson Exploration Inc. 92 3
Jackson Exploration Inc. 93 3
Jackson Exploration Inc. 93 3
Jackson Exploration Inc. 93 3
Jackson Holder (10p) 140 7
London and Continental Advert. Hidgs.

(200) 20. Ord. (80) 181; 20 (16/12)
London Privare Hoalth 25
MCLaughlin and Harvey 30
Markhosth Securities Sc. Sc. Sc. Sc. Sc. Merrydown Wine 43 (16/12)
Mettal Bulletin (100) 102
Microtin Reprographics (100) 64
Midland Marts 550
Moriey (R. H.J. Grp. (100) 38 (15/12)
New Court Natural Resources (5p) 40.
Warrants to 585, 7 (11/12)
Nimalo Intal. (50,26) 150 k 60 1 2 3
4 5 6
Oldbam Srewery (5p) 75 6 7 9 80
Parkfield Foundries (5p) 15 Didham Brewery (Sp) 75 6 7 9 80
Parkfield Foundries (Sp) 15
Pict Petroleum (S1) 130 6 48
Ramus Hidgs 93
Rellant Motor (Sp) 81,
Rolfe and Nolan Computer Services (10p) 494 50 ((412)
Sampang (Java) Rubber Plontations (2:p) 11
1 2
Samo (Jisap) Rubber Plontations (2:p) 11
Samo (Jisap) Rubber Plontations (2:p) 15
Samo (Jisap) Rubber Plontations (2:p) 11
Samo (Jisap) Rubber Plontations (2:p) 11
Samo (Jisap) 112-p Pd. 170 5
Samo Data Intnl. (10p) 1051, 12 (15/12) Samo Pd. (10p) 405

Scan. Data Intil. (109) 1051; 12 (15/12)
Schee, TV (109) 40
Shelden Jones New 72
Shuthwest Comp. Resources (100) 30
Salekreiga Oli 10d. Gas 360 4 5 8
Stanction (109) 63.
Star Computer Gra. (100) 195.
Star Computer Gra. (100) 195.
Interession South Non-Vis. (100) 33. New Mon-Vis. (100) 32 3 1: 4
Thames Invs. and Sect. (59) 146 50
Thorpac Grp. 150) 50-70: (100) 105
Trust Securites Higgs. (400) 298 304
United Ceramic Distributors (200) 50 62
United Circhenic Hidgs (200) 261; 71
(16) 12)
United Friendiy Insurance 5 (100) 230

11612) United Friendly Insurance 8 (109) 230 VW 67 9 701 70 122 VW 67 9 701 70 122 VW 67 9 701 70 122 VW 64 RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. * Denotes Irish currency. AOG 7 (14'12) Abrohos Oli and Irvs. 11 (14:12) ACMER 50 Allance Oli Devpt. Australia 1040 21: 3 Aillance Oil Devpt. Australia 1040 21: 3
4
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Allied Cremical £22:
American Home Products USSS4: (14/12: American Telep. and Teleg. £31: 5
6 (15):2)
Ampol Exc. 20
Ampol Exc. 20
Ampol Petroleum 95 (15,12)
Ampol Petroleum 95 (15,12)
Ampol Oil (ACC. 25 Pd.) 11 (14/12: Arcada Minerals 5: 6: 411(12)
Arcada Minerals 5: 6: 411(12)
Arcada Minerals 5: 6: 411(12)
Arboov Gold Mining 8
Ashton Mining 82
Ashton Mining 82 Ashton Mining 82 3 4 5 Atlantic Richfield £25:- 114/121

Atlantic Richheld £25; 141121 Australian Cons. Minerals 180 20 (16/12) Australian Foundation Inv. 88 (15:12) Australian Oil and Gas 97 (16/12) Australian Oil and Gas 97 (16/12) Australian Shale and Coal 31; (14:12) BMI 105 (14:12) BP Canada CSS4

Bagulo Gold Mining B is (16/12)
Basic Resportes (nm. 202 (16/12)
Basin Oil 140 (14/12)
Batin Kawan Berhad 88 90 Mas1,95 1.96
Busich, Ret. B8
Beih, Steel £(1); (15/12)
Bond Corp. 152 50 (14/12)
Bond Corp. 152 50 (14/12)
Bond Corp. 152 50 (14/12)
Bougsinellic Copper 72 5
Bow Valley 395 US\$16's
Brambies (nd. 154
Bristol Myers £291.0
Brunswick Oil 91 10';
CRA 172 Brunswick Oil 94, 10 3, CRA 172 CRA 172 CRA 172 CSR 2350 00 30 2 5-6 7-8 Canada Morth West Aust. Oil 91- (11:12) Caraciton Siste (14:12) 6(12:12) Caraciton Siste (14:12) 6(12:12) Caraciton Morseyor 4500 30 (16:12) Central Pacine Minerals 55 7-8 62 Central Pacine Minerals 55 7-8 62 Central Accraft 510- (16:12) Contral Accraft 510- (16:12) Canariott Res. CSS.62:00 6.8510 2861/50 7:00 60: 77-94-15-15 (16:12) China Light and Power 17: 11:172) China Light and Power 17: 11:172 Cities Service 5270 (14:12) Claretton Pet. 74 5-6 7-8 Cluff Oil Australia Otilone 26 3-115:12) China Light Australia Otilone 26 3-115:12) Citics Server 1271, (14/12)
Claremon, Pet. 74 5 6 7 8
Cluff Oll. Australia 41
Cluff Oll. Australia 41
Cluff Oll. Australia 41
Cluff Oll. Australia 15/12
Colec, (G. J.) 14/90 9
Conex Australia 31/12
Cone. Cold Mining Annas 41
Cons. Monderfortness 900 (16/12)
Conex Mining F14
Disputational Systems 550 (15/12)
Conex Mining F14
Disputational Systems 550 (15/12)
Conex Mining F14
Disputational Systems 550 (15/12)
Conex Mining F14
Disputational Systems 550 (16/12)
Emerson Electric 5221 (16/12)
Emerson Corp. 515/9 (10/12)
Emerson Electric 51/4
Espérance Mining 15 17 (16/12)
Geometric 91 (15/12)
Hill 50 Gold Mining 15 17 (16/12)
Geometric 91 (16/12)
Hill 50 Gold Mining 32 (15/12)
Homestake Mining 15 17 (16/12)

| Imperial Oil A Conv. £11.65 (15:12) | Intnl. Mining 22 (16:12) | Intnl. Petroleum 175 83 5 | Jardine Matheson 165 7 8 | Jardine Soc. 132 (15:12) | Jardine Color 16:15:12 | Jardine Mois. 96 (15:12) | Jardine Mois. 96 (15:12) | Jardine Fel. Aust. 230 (15:12) | Magellan Fel. Aust. 230 (15:12) | Malayan Pintalue Soc. 131 (12) | Matheson Oil £45 (15:12) | Merchalm Dil 2016 (15:12) | Merchalm Mins. 250 (15:12) | Merchalm Min Merkatharra Mino. 455 60 2 5 70
Merkatharra Mino. 455 60 2 5 70
Merkath Dis 201,0 (15,12)
Merkath Dis 201,0 (15,12)
Merkath Dis 201,0 (15,12)
Merkath Mino. 20 (15,12)
Minot East Mino. 20; (16,12)
Minot East Mino. 20; (16,12)
Minot East Mino. 20; (16,12)
Minot East Minot 20; (16,12)
Monarch Pets. 101,0 9 1; (16,12)
Mount Carrington 18 (14,12)
Myer Emporish 93 (11,112)
Negri River 15
New Moral Mines 15 17 18
Newmont Mining 23 (15,12)
Nitholas 101nl. 32 (16,12)
Nitholas 101nl. 32 (16,12)
Norsado Mines C532; (14,12)
Norsado Mines C532; (14,12)
Northern Mining (ASO.30 pd.) 185
Northern Mining (ASO.30 pd.) 185
Northern Oil 23-0 2
Oilshere Oil 23-0 2
Oilshere Oil 23-0 2
Oilshere Oil 23-0 2
Oilshere Oil 23-0 3
Oil Co. of Australia 24 (15,12)
Oil Co. of Australia 2 **MONEY MARKETS**

Pacific Cooper 94 6 8
Patiliser Res. 155 60 3
Pan Pacific 15:
Pancaerinertal Mining 150 2 3 4
Pancaerinertal Petroleum Ooton, 20 1 3
Cifila;
Petroleum 252
Petroleum 252
Petroleum Séc. Autt. 450 (11,12)
Petroleum Séc. Autt. 415 12:
Resource Concrete 108
Pasanon 173 Canada 645 (11,12)
Resource Service 145 115 12;
Resource Service 145 115 12;
Resource Service 145 115 12;
Resource Service 145 15 15 12;
Sandana Lega. 24 5 6
Salma 20 20 20
Samanon Lega. 24 5 6
Salma 20 20 20
Samanon Coconurs 661-0 5 (16,12)
Selvinger Perps. 1920 30 2 5 (16,12)
Selvinger 2 70
Siackieron Pet. 15 16 18 19
Shell Canada A 890 83 111,12)
Solitrust A 50
Selvinger 2 70
Siackieron Pet. 15 16 18 19
Shell Canada A 890 83 111,12)
Solitrust Oli et California 623 (18,12)
Siandard Oli et California 623 (18,12)

Straits Trading 27 (11:12)

Straits Gil 47 8

Strait Meanow 730 52 15:

Swam Res. 50 (14:72)

Switch Felt. (23:55

Swam Res. 50 (14:72)

Tal Cheuler Prope. 67 1:

Tal Cheuler Prope. 355:2 (15:72)

Tal Cheuler Prope. 355:2 (15:72)

Target Pet. 32 (14:72)

Target Pet. 32 (14:72)

Target Pet. 32 (14:72)

Target Pet. 32 (14:72)

Texas Gil and Gas E191 (16:72)

Union Oil 5' 17 (16:72)

Union Oil 6' 17 (16:72)

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Utd. Overteak Land 980 (16/12)
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Vallant Consd. 15 (14/12)
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Vallage hasin Reef Gold Mng. 75 (15/12)
Victor 540 5 116/12)
Warriar Ris. 47
Waste Management £19*5 Victor 540 5 116.7127
Wastier Ras. 47
Wastier Bashaems 519's
Wastier Bashaems 519's
Wastier Bashaems 116's
Westing Mins. 55 (14/12)
Westing Mins. 55 (14/12)
Westing Mins. 55 (14/12)
Westing Mins. 51 (14/12)
Westing Mins. 15 (15/12)
Westing 12: 11712)
White Creek Cam. 36 (15/12)
Woodward Feb. 260 7 61 (12)
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Akinare Side, Soc. 14 pc Bonds. Dup 20 1/82 654 555pc 56pc 115/12/1

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Dunglas Gas Light 155 (14/12)
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Guernsey Gas Light 400 (18/12)
Heavitree Brewery 830
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Hemeroon May, 3nd Smelting 58 (15:12)
Intervision Video (Hidgs.) 7pcCav.Pt. 106
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American Oil Field Systems 124 8

Aran Enerty 25

Atlantic Resources 200
Berteley Eng. 350 3 5 2

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9.0. Sox 284, St. Hefer, Jersey. 0534 76077 37, rue Notre-Dane, Lovembour, Dollar Income St. 1858/985 1.024 4007 156.3 Fleming Dec. 15 1 USS61-41 Cort Sect. (S.I.C.) 07.2 69-84 1.1274 Frankfurt Trust investment Daily Dealings Jests based on forecasts. Sterling Fd. 1933 1.133.1 1

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1 Thomas S. Donder, See A Man. 74.2 150
Do. Ass. St. 71.7 17.2 150
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Charterbouse Japhet Chaseton Commodities (take of Man) Lini. Box 262, Berns, Setterstand. 29, Autol Street, Dougles, Lo.M. 0624 21724 SS Ft. (Acc.) SS7.22 22, Call-114 Street, Dougles, Lo.M. 0624 21724 SS Ft. (Acc.) SS7.22 12.01-115 Street, Dougles, Lo.M. 0624 21724 SS Ft. (Acc.) SS7.22 12.01-115 Street, Dougles, Lo.M. 0624 21724 SS Ft. (Acc.) SS7.22 12.01-115 ST. (Acc.) SS7.22 12.01

DWS Deutsche Ges. F. Wertpaplersp Gnarburgweg 113, 6000 Frankfurt Investa BIC936 30.85 -0.25 -

London Agents: Idention set | Trust |
Beatscher Investment-Trust |
Beatscher 2565 Biebergasse 6-10 6000 Frankfurt |
Concestration | Delicit | 17.29-10.9 |
Int. Restemblish | Delicit | 17.29-10.9 |
I Desylus Intercontinental Inv. Fd. P.O. Box N3712, Nassau, Buharats. Duncan Laurie lev. Mgt. (Jersey) 15-17, New St., St. Heller, Jersey 0534 73637 Dt. Sterling 11.9 6.50 U. International 11.20 1.24 0.00

Eurotax, Ipv., Fend......|95.00 100.00|| — F & C Migrat. Ltd. lav. Advisers 1, Laurence Pountsey HM, EC4. 03-623-4680
F&C Arismitic Pd. SA | USS 10.97 | 137
F. & C. Oriental Fd. USS 10.97 | 0.46
Prices Dec 9. Weekly dealings. P.O. Box 670, Hamilton, Bermude. 8, Quernavay Hse., Quees St., St. Hefler, Jersey, C.1. 0534 71696 Jersey, C.1. 0534 7157
American Assets 104
Ana. Vols. Dun.Pr. 33
American Vols. Com. Asstralia
Dollar Savings Trust.
For East

e Notre-Dame, Luxembourg & T. Management (U.K.) Ltd.

Gartimore Invest. Ltd. Lde. Agts. 2. St. Mary Ave. London, EC3. 01-283 3531

| Column | C on 271. Querosany Hosse, Queen Street. Gartmore Ind. loc. 22.4 21.7 15.40 3. Helier, Jersey C.L. 053473014 Gartmore Ind. Grth. 11455 154.8 0.60

Sulmness Mahon Fd. Mgrs. (Guernsey) PO Box 138, St. Pater Port, Guernsey. 0481, 23506. lott. Fund 1520, Sp. 21, 236 Prices at Dec 10. Meat dealing Dec 24. thro Pacific Fund Myrnt. Ltd.

Entires: income
Prices at Dec 7. Next sub. day and
Prices on Dec 7. Next sub. day and
Prices on Dec 7. Next sub. day and
16. St. Georges St., Douglas, 10M,

PO Box 71, 7 New St., Peter Part, Guerrary, Cl. (Site Felt) 58.69 8.77 15.00 Inclusive of Preliminary starge, tweetey dealings.

LC. Trust Managers Ltd. 10, St. Georges St., Douglas, IoM lot. Commodities Tet 199.1 105.4 Next dealing day Jan 6. International Bond Trust

Durscan Lowerie Lev. Migt. (Jersey)
15-17, New St., St. Heller, Jersey 0534 73637
Dt. Sterling 41.9 44.9 6.90
Dt. international 51.20 1.26 6.00
Emssen & Dusley Tst. Migt. Jrsy. Lind
P.D. Box 73, St. Heller, Jersey. 0534 73933
E.D.I.C.T. [132.0 144.3 156.0 157.0 16

Carring & States on many	Carring Cons. St. Heller	Jersey	(0534) 75/41		
Carring Cones, St. Heller	Jersey	(0534) 75/41			
Valley Hen, St. Poter Port, Gross	(0534) 24706				
Thomas Servet, Douglas	(0.4)	(0.524) 4706			
Thomas Servet, Douglas	(0.54)	(0.524) 4706			
Gift Fand (Jersey	0.57)	(0.54)	(0.524) 4706		
Gift Fand (Jensey	0.57)	(0.54)	(0.54)		
Late Cont. Serv. Tat.	(1.54)	(1.55)			
First Serving	(1.55)	(1.55)	(1.55)		
First Serving	(1.55)	(1.55)	(1.55)		
First Serving	(1.55)	(1.55)	(1.55)		
First Serving	(1.55)	(1.55)	(1.55)		
Carring	(1.55)	(1.55)	(1.55)		
Carring	(1.55)	(1.55)	(1.55)		
Carring	(1.55)	(1.55)	(1.55)		
Carring	(1.55)	(1.55)	(1.55)		
Carring	(1.55)	(1.55)	(1.55)		
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Carring	(1.55)	(1.55)	(1.55)		
Carring	(1.55)	(1.55)	(1.55)		
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Carring	(1.55)	(1.55)	(1.55)	(1.55)	(1.55)

The Kerea Trust
Backen Investment Trust Co.Ltd. ing, 1-124 Yoldo-doog, Secol, Korea. US\$14.83 | —

G. T. Management (II.K.) Ltd.
Park Hoe. 16 Firstury Circus, London EC2
10: (II.-628 EI.3). LTX: BibLiou (II.-128)
London Agents for:
AU.T.H. Anchor List, Frig. 1158-173
Anchor List, Frig. 1158-173
Berry Pac Fot. 5058-648
Berry Pac Berry Ber Korea International Trest c/o Vickers de Cosia Lid, King William St. London EC4. 01-623-2494

Management International 1.hd.
Sk. of Bermuta Bidg., Bermuta.
S09-295-4000
Bids. Intl. Bid. Fid. Ica. 135512.89 1 12.09
Prices on Dec. 11. Next deating: Dec. 18.

(152 | March | Mar Nat. Westwinster Jersey Fd. Mgrs. Ltd. 23/25 Broad St., St. Heller, Jersey. 0534 70040. High Income Frant. M0.8 42.01 – 108 14.29 Entity Fund. 61.5 40.01 + 10.9 3.02 international Bood 1 50.5 52.01 10.36 Seb. day every Thers.

Pacific Basin Fund 10a Booleyard Royal, Luxuroi A Boulevard Royal, Lincombourg. IV. 18579-50 |-0.10| — Ing. Adv.: N. & G. Ing. Maga, Ltd., London.

Quiliter/Heinald Communities 31.45, Grestons Street, ECZV7LH. 01-60041 _Best Rt. Int. Dec. 1., RMR184 15.00 ... 1 __ _ Land desiring date Jacoby 4. Teerind need Life Ass. Ltd. Rotteschild Asset Mannigement (C.I.)
P.O. Bos SR, St. Julians C., Guerrest, Della 25331
O.C. America Fol. 1982 3 2331
O.C. Composity 2 301
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O.C. Composity 3

Schmidter Life Aumerican Int. 154.
Migel. Currey Life Fold/550 505.3 5. Frond Int. Life Fold. 171.5 505.3 5. Expelly Life Fold. 171.5 501.6 5. Expelly Life Fold. 175.1 101.6 5. Scringgeon Kenn-Gee Magnet, Jersey
1, Chernog Cross St. Heller, Jersey. US3N 73740.
SKG Capital Fund. 1150.6 155.2 18.69
Gift Bood 1187.6 133.3 18.69 Sentry Assurance International Ltd., P.O. Box 1776, Hamilton 5, Bermada. Singer & Priotitander Ltin. Agents. 20, Canan St., EC4. 01-245 Strategic Metal Trust Magrs. Ltd. 3 Hill Street, Doogles, 10M 0624 23914 Strategic Metal Tr. ...|0598346 0.970|| — Surinvest (Jersey) Ltd. 4, Hill St., Douglas, Isle of Minn 0624 2391.

American Ind. Tst. (5566 5.77)+0.03 —
Copper Trast. (12.79 13.46)+0.07 —
Jap. Indie: 1st. (38.28 8.39)-0.16 — 158 Trust Funds (C.I.)
10 Ward S., S. Heller, Jessey (Cl). 053473494
158 Git Fund Ltd. 162.0 85.0 152.9
158 Git Fund Ltd. 162.0 85.0 152.9
158 Git Fund 167.9 1.1 167.9
158 Git Fund 167.9
158 Tokyo Pacific, Heidings N.V. Initias Management Co. N.V. Com Tokyo Pacific Hidgs. (Seaboard) N.V. Indeks Management Co. N.V., Curacao. linico lavest Fiz Magt Co. S.A. Lax. London & Continental Sankers Ltd. 2. Throgenerion Ave., London. 01-638 6111 Unico Invest. Fund (0463.34 95.00)+0.107 —

The Treasury bill rate rose by 0.0359 per cent at yesterday's close to 14.6160 per cent and the minimum accepted assistance totalling £373m. This bild also rose to £96.35\ from £96.26\ Bids at that level were met as to about 67 per cent and above in full. The £100m of 2 (15-33 days) £3m at 14\ per cent and in band 4 (65-91 days) £165.225m and all bills offered were allotted. Next week a further £100m of bills will be on offer, replacing maturities of £100m. In the money market the Bank of England gave a forecast of £350m shortage. Among the main factors affect. up of Treasury bills accounted for £215m while a rise in the morning's help and further note circulation drained £220m from the system. This was off-set by a net outflow on total of £421m. Desire of Prosper International P.O. Ber 73, St. Heller, Jersey D.O. Ber 73, St. Heller, Jersey D.O. Ber 73, St. Heller, Jersey D.O. Ber 74, St. Heller, Jersey D.O. Ber 74, Ber 74, Ber 75, B Contradity Funds Contradity '' ‡___ [187.9 114.0] +2.8] --147.2|| 0.17 • Dec. 16. keldy dealings) Daily

-month lorward doller 0.96-0.88c pm, 12-month 1 15-0.95c pm. Sterlung/ECU rate for December 18 0.568506. **EXCHANGE CROSS RATES**

Schroder Unit Trust Mgrs. Int. Ltd. Box 275 St. Peter Port, Guernsey. 0481.2 0481 2875

Wardley Investment Services Ltd.,
4th Floor, Hunthison House, Hone Mang
Wardley Trust.
Wardley Made As, Fe 11591.00 64.67
Wardley Japan Trust. 1853/92 18.09
Wardley Japan Trust. 1853/92 18.09 World Wide Growth Managements
10s. Bostevard Royal, Louethoury
Maridolde Gib Fd USSI361
10s. Ada: M. & G. Ion. Mags., Ltd., London.

NOTES NOTES

Prices are in pende selects otherwise indicated,
Yields % (shown in lest column) allow for all buying
expenses. a Offered prices induce lest expenses,
if Today's prices, c Yield tunned on offer price,
d Estanted. g Today's opening price,
a Distribution free of UK taxes. p Perfect
prevalum insurance plans, is Single prevalum
insurance. 2 Offered price includes all expenses
except agent's commission, y Offered price include,
all superses if buyint through managers. 2 Prevalue,
day's price. If Guerrapity gross: is Supposed,
if Yield before Jersey tax. I Estandivision,
25 Only and listle to charitable bodies.

- 1

Among the main factors affect-ing the market bills maturing f8m at 141 per cent. The in official hands and a net take up of Treasury bills accounted before taking into account of

DEF 17	, 4 1161	Ottolow O	111121 01 2	I III.	•	
TH	E POUN	ID SPOT	AND FO	DRW	ARD	
	Day's			••	Three	•
Dec 18	spread	Closa	One month	p.a.	mourhs	р.
u.s.	1.8670-1.8890	1.8790-7.8810	0.38-0.28c pm	2.11	9.88-0.78 pm	٦.
Canada	2.2230-2.2440	2,2320-2,2340	0.10-0.20c dis	-0.81	0.40-0.60dis	-ō.
Nethind.	4.67-4.73	4.581-4.691	1½-1½c pm	. 4.15	414-314 pm	3.
Beigrum	72.25-73.40	72.50-72.70	180-230c dis	-33.88	190-240dis -	-11.
Denmark	13.90-13.98	13.92-13.94	2½-1½ore pm	1,94	pm 4 بيا5	٦.
Ireland	1.2000-1.2120	1,2045-1.2065	0 23-0 33p dis			-3
W. Ger.	4.28-4.32	4.291,-4.301	14-1 apt pm	4.19	47 ₆ -43 ₇ pm	4.
Portugal	122.50-124.00	123.25-123.55	20-185c dis			-7 .
Spain	183.50-184.50	184.15-184.35	par-30c dis			-1.
Italy	2,281-2,300	2,294-2,296	11-14 lire dis			-7.
Norway	10.94-11.05	10.97-10.99	14ore pm-1, dis		14 pm-par	∙0.
France	10.84-10.84	10.86-10.87	1-15c dis		5-5 dia	-2.
Sweden	10.46-10.56	10.511-10.5212	3-21 ₄ ora pm		87,-8 pm	3.
Japan 📑	409-417	41012-41112	3.15-2.90y pm		8.60-8.30 pm	
Austria .	30.00-30.27	30.10-30.15	17-12gro pm		43-33 pm	5.
Switz.	3.41-3.45	3.42 ¹ 2-3.43 ¹ 2	1 ¹ 1c pm	4.37	47 ₄ -41 ₂ pms	5.

EXCHANGES AND BULLION

Trading was very thin in currency markets yesterday ahead of the weekend and Christmas holiday. The dollar showed a firmer tendancy compared with Thursday's closing levels, despite easing somewhat towards the end of the day. A further rise in Euro-dollar rates helped to underpin the U.S. unit while continued tension in Poland remained an influencing factor. Against the D-mark the dollar rase to DM 2.2570 from DM 2.2580. This was some way helow its best level of the day of DM 2.2580. In terms of the Si.8840. It closed at \$1.8730. Swiss franc the dollar closed at \$1.8810, a fall of 70 points from The Treasury bill rate rose Exchequer transactions totalling Trading was very thin in finished at 90.0 compared with

Swiss franc the dollar closed at \$1.8810, a fall of 70 points from SwFr 1.8245 up from SwFr Thursday's close. Sterling 1.8240 finished slightly firmer against the Dmark at DM 4.30 from

overall. Its trade weighted index DM 4.2950

GOLD

1 De	ec. 18	Dec	2. 17
Co	ld Bullion (fine o	unce)	
Liose	(£222 23015) (£22) 2221 ₈ . (£220.760 (£221.792)	\$416.417 \$418.419 \$418 \$416,25	(£2201221) (£221-221-2; (£220.464) (£220,296)
Gol	d Coins		
Krugerrand 19430 (4.431)4 1/2 Krugerrand. 19221 (4.222) 1/4 Krugerrand. 1913-114 1/10 Krugerrand 1940-47	(F118-118) (F60): 60 -: 1 (F24): 25:	\$42914 43014 \$221 222 \$11219-1131 ₂ \$46-47	(£227)4-228)3 (£117)4-11754 (£59)4-60)41 (£24)2 251
Mapieleaf		5430 431 5102 4-1024 5115-116 5115-116	(F228-228'3) .F54'4-54'21 (£61-61'21 (£61-61'21
French 20,s \$101-111 50 pasos Mexico \$516-519 100 Cor. Austria. \$404-408 \$20 Esples \$510-515	(£53% 59) (£274%-276%) (£215-217%) (£271%-274%)	\$101 111 \$515 518 \$404 408 \$510 515	(£273 kg - 58 kg - 4

Dec. 18	PoundSterling	U.S. Dollar	Deutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	Dutch Guild'	ItalianLira	Canadia Dollar	Belgian Franc
Pound Sterling U.S. Dollar	0.532	1.880	4,500 2,287	411.0 218.6	10,865 5,779	5.430 1.824	4,693 2,496	2295. 1221.	2,233 1,168	72.60 38.62
Deutschemark	0.233	0.437	1.	95,58	2,527	0,798	1.091	533.7	0.519	16 88
Japanese Yen 1,000	2.433	4.574	10.46	1000.	25,44	8,345	11,42	5584.	5.433	176,6
French Franc 10	0.920	1,730	3,958	378,3	10.	3,157	4,319	2112	2,055	66.82
Swiss Franc	0.292	0,548	1,254	119,8	5,168	1,	1,368	669.1	0,651	21,17
Dutch Guilder	0,213	0.401	0.916	87.59	8.315	0.731	1,	489,1	0.476	15,47
Italian Lira, 1,900 .	0,436	0.819	1,874	179,1	4.734	1.495	2,045	1000.	0.973	31,63
anadian Dollar	0,448	0,842	1,926	184.1	4,866	1.536	2,101	1028,	1.	32,51
Belgian Franc 100	1,377	2,590	5,923	565.1	14,97	4.725	5.463	3161.	3,076	100.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

			•	•	_					
Dec. 18	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	141-15 15-151- 15-151- 15-151- 151-161- 151-161-	12-12 [4 12 [4-12 [9 13 [6-13 56 13 56-13 56 14 56-14 56	13-14 13-14 15-4-1618 1618-1619 1619-1618	1016-1078 1016-1078 1017-1116 1017-1116	16-1 2-214 10,1-10,2 9/s-10 97s-10	10 to	15 15 15 15 15 15 15 15 15 15 15 15 15 1	17-19 19-22 21 19-23 1s 23 14-24 14 23 24-24 23	211-491g 39-5914 371-4634 24-4-2914 25-26	6-51g 65g-65g 67/g 67/g
Ола Уеаг	154.1512	146-145	161-167	11.111	818:3	1014-1056	1812.19	23 4-24	194-224	7-716

SDR linked deposits: one month 12½-12½ per cent; three months 12½-13 per cent; six months 13½-13½ per cent; one year 13½-13½ per cent.

ECU linked deposits: one month 15½-15½ per cent; three months 14½-15½ per cent; six months 14½-15½ per cent; one year 14½-15½ per cent.

Asian \$ (closing rates in Singapore): one month 13½-13½ per cent; three months 13½-13½ per cent; six months 14½-14½ per cent; one year 14½-14½ per cent.

Long-term Eurodollar two years 15-15½ per cent; three years 15½-15½ per cent; four years 15½-15½ per cent; five years 15½-15½ per cent nominal closing rates.

The following nominal rates were quoted for London dollar certificates of deposit: one month 12:90-13:03 per cent; three months 13:25-13:35 per cent; six months 13:85-13:95 per cent; one year 14:10-14:30 per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. DECEMBER 12)

3 months U.S. dollars	5 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one- sisteenth, of the bid and offered rates for \$10m quoted by the market to five
bid 13 11/18 offer 13 13/18	bld 14 11/18 offer 14 13/18	reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Dec, 18	Certificate of deposit	interbank	Authority deposits	negotiable bonds	House	Company Deposits		Treasury Bills &	Eligible Bank Bills 4	Fine Trade Bills &
vernight days notice		144-17	144-151 ₄ 151 ₈ -151 ₈		=	1514-15	1312-1412	= .	= ;	=
days or days notice	-	1418-1514	151 ₈ .155 ₈			1538-154			= [- .
one month wo months	15/6 1514	15 15 15	ود15 د ^ذ 15	16-15% 16-15% 16-15%	16. <u>1</u> 1512	15%-15½ 15%	. 1419	1413-14 -1 1413-14 ₇₆	14:2-14:2	15 ₂₉ 15\2
hree months. ex months line months		15 5 15 to 15 6 15 to 15 8 15 5	15ag	151g-147g 151g-153g	15-4 15-4 15-10	16	1452-1419		14 3 14 2 14 5 14 2	151 ₂ 15
ne year	15, 15,	16 15 17	153g 153g	1512-1518	154	} =	ļ. <u>=</u>	=	=	Ξ

Approximate selling rate for one month Treasury bills 14% per cent; two months 14% per cent; three months per cent; approximate selling rate for one month bank bills 14% 14% per cent; two months 14%-14% per cent; where months 14% per cent; one month trade bills 15% per cent; two months 15% per cent; three months 16% and three months 142-143, per cent; one month trace one series per cent, and three months 142-143, per cent.

154 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 18 per cent from December 1 1981.

Clearing Bank Deposit Rates for sums at seven days' notice 124-123, per cent. Clearing Bank Rates for lending 143 per cent.

Treasury Bills: Average tender rates of discount 14.6160.

England Guaranty 90.0 -35.7 Canadian dollar. Belgian franc... Danish kroner.. Deutsche mark..... Swiss franc..... rench franc.....

CURRENCY MOVEMENTS

EMS EUROPEAN CURRENCY UNIT RATES central against ECU rates December 18 adjusted for divergence rote Belgian Franc ... 40.7572
Danish Krone ... 7.91117
German D-Mark
French Franc ... 24088
French Franc ... 8.17443
Dutch Guilder ... 2.65382
Italian Lira ... 1300.57 ±1.5368 ±1.6412 41.4126 7.94083 2.44716 -0.37 +0.81 -0.46 -0.31 -0.49 +0.36 Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

Belgian rate is for convertible france. Financial Iranc 81.55-81.65.

Deg. 18	£	. 8		£ : Note Rates
Argentina Peso,	13,295-13,315;	7105-71251	Austria	30.00-30.30
Australia Dollar.	1.6575 1.6590	. 0.8845-0.8850	Belgium	81.25-83.25
Brazil Cruzeiro	285,47,234,47	124.80-125.42	Denmark	13.90-14.02
Finland Markka	8.242 8.283	4.4010-4.4060	France	10.86-10.96
Greek Drachma	106.8/5-110.147		Gern.any	
Hone Kona Dolls	r. 10,804-10,634		Italy	
Iran Rial		79.45°	Japan	414-419
Cuwait DinariKC			Natherlands	4.69 4 4.785
uxembourg Fr.		38.64.38.66	Norway	10.91.11.01
dalavsia Dollar	4.2175.4.2275	2.2510.9 9540	Portugal	122-130
	2.2765 2.2805	1,2135-1,2145	Spain	18214.19154
Baudi Arab. Riya	6 39.6 45	3 4170.3 4200	Sweden	10.50-10.60
	3.8650-3.8650	9 0575 9 0505	Switzerland	3.4219-3.46
	41.8215 1.6235	D Dr. DO 13 DO 03	United States	
J.A.E. Dirham	6.87 6.93	7.5040 0.5100 7.673 2 6770	United States	1.863, 1.883
	. 0.61.6.53	3.0710-5,0740	Yugoslavia	B6·93

OTHER CURRENCIES

U.K. CONVERTIRIE STOCKS 18/19/91

	Size	Size Current		Con- version	Flat	Premium†			DATASTREAM			s aravided by
Name and description	(£m)	price	Terms*	dates	yield		Current	Ranget	Equ.	Conv.	Div.	Current
British Land 12pe Cv. 2002	9.60	260.50	333.3	80.97	4.6	2.3	- 3.5	- 610 11	. 16.7	86.5	25,8	. +29.3
Hanson Trust 6/pc Cv. 88-93	3.02	163,00	57.1	76-82	4.0	:	- 3.6	-11 to 4	4.6	0.0	- 2.7	+ 0.9
Hanson Trust 93pc Cv. 01-06	42.70	109.50	35.7	85-01-	-92-	. 9.0	3.8·· <u>·</u>	4 to 27	85,2	75.9 -	8.8	-12.3
Slough Estates 10pc Cv. 87-90	5.31	222.50	187.5	- 78-8 1	4.5		- 6,6	- 8 to 5	19,2	17.3	- 0.8	+ 5.8
Slough Estates Spc Cv. 91-94	24.88	104.00	79.0	80-91	7.7	7.4	5.0	5 to 27	28.1	43.7	15.8	+10.8

per of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the runder to duringly sures into which titl hadring of convertible stock. † Three-month range, \$ Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in peace, is summed from present time until income on addinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income on £100 of convertible lincome is summed until conversion and present valued at 12 per cent per annum. Of This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying equity. + is an indication of relative cheapness, — is an indication of relative dearness. ♦ Second date is essumed date of conversion. This is not necessarily the last date of conversion.

Fixed interest

Industrial Ord

Ord. Div. Yield.... Earnings, Yld. %(full)

PrE Ratio (net) ("),...

Equity turnover &m.

Ind. 01d...

FINANCIAL TIMES STOCK INDICES

Total bargains 12,403 13,669 13,827 13,800 13,548 12,500 18,210

10 am 519.4. 11 am 521 1. Noon 521.9. 1 pm 521.7. 2 pm 521.4. 3 pm 521 4 Latest Index 01-248 8028.

*NH = 11.27. Basis 100 Govt Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

60.17 127.4 49.18 Gilt Edged (28)190 (8)1/89 (8)1/75 Equibes.... 61.61 150.4 50.63 Bargaina... (28)11/47 (5)1/75 Value......

445.0 | 597.3 | 49.4 | 5-day Avrge (14/1) |(80/4/81) |(28/9/40) | Reroales

262,5 | 558,9 43,5 | (28/8) | (28/9/80) (28/10/71)

1/7/35. Gold Mines 12/9/65. SE Activity 1974.

High | Low | High : Low

HIGHS AND LOWS

NEW HIGHS AND

LOWS FOR 1981

NEW HIGHS (19)

ELECTRICALS (2)
lect. Security Centry
ENGINEERING (4)
West Group
Whosage

Moss Edg. Whotsoe
INDUSTRIALS (4)
G.R. (Holdings) Sidiaw leds,
Hanson Trust Sign: United Gas Indust
LEISLIRE (2)
Angilla TV A Trident TV A

Headlam, Sims

CANADIANS (1)

1981

62.08 62.56 62.81 62.50 62.35 62.73 63.05 63.26 63.38 63.30 63.32 63.52

521.5 518.7 520,6 513.5 513.6 520.2 486.5

338.0 334.6 335.5 335.6 346.0 331.8 428.0 5.78 5.80 5.79 5.87 5.88 5.80 7.63 10.12 10.11 10.09 10.23 10.24 10.13 17.05 12.52 12.50 12.58 12.36 12.49 18.64 7.19

- 116.17 107.43 100.75 85.86 82.05 98,00

____ 12,070 10,404 10,233 10,663 10,585 10,670

S.E. ACTIVITY

BEERS (1)

INDUSTRIALS (2)

TRUSTS (2)

Holis Bros.

TEXTILES (2)

Precious Metals.
OIL & GAS (2)
erry N/V Do. Invs.
MINES (2)
Roans Cone.

On the week

126,2 131.3

139.1 146.1

Sterling setback contributes to Gilt-edged weakness but equity leaders maintain recent quietly firm tone

The optimistic tenor of the Bank of England's latest quarterly bulletin enabled London equity markets to close the second leg of the extended pre-Christmas trading Account on a quietly firm note. For Giltedged securities, there was no such prop. A turn for the worse in the sterling exchange rate, some overnight indecision in U.S. bonds and a warning of future problems in UK money markets served to undermine this area and a

widespread sethack occurred. Short-dated stocks faced most the pressure with nervous selling adding to dealers' already adequate book positions. Offtake was negligible because man-discount houses and other major investors are believed to be fully committed and possibly holding more than sufficient quantities of selected stocks such as the 540-paid short (ap. Exchequer 14) per cent 1986, which fell ; to the lowest yet of 36]-a discount of 31 on the issue price. In thin trading, longer-dated issues having moved indecisively over Securities vesterday lost 0.50 to

Two further market raids cantured interest in the equity markets, which otherwise experienced a fresh slowing in business ahead of the Christmas Contrary to Thursday's speculation that Rorman might e the target of a raid, the group instead bought nearly 15 per cent of Croda International and after the official close extended the terms of 70p cash per share remaining shareholders. Biwater, a private group, acquired around 12 per cent of Moss Engineering at 95p per The bid enlivened interest

Meanwhile, leading shares ere unimpressed by the rise in inflation as depicted by last month's RPI increase and by the hardening attinude of the miners over pay. Hustrating the trend in the leaders, the FT Industrial Ordinary share index closed 26 un at 521.3 after showing a gain of 3.2 at noon; this measure ended the week with a net rise

Traded options finished the week on a livelier note, attraciing 1.059 deals compared with the previous day's total of 789; the week's daily average amounted to 692—the lowest since the first week of March. GEC recorded 214 calls and 29 puts yesterday, while ICI traded 130 times for the call and 50 for the put, the latter all in the January 280 series.

introduction to settle at 120p compared with the placing price "First Declara- Last Account Dealings thous Dealings Day Dec 7 Dec 17 Dec 22 Jan 4 Jan 21 Jan 22 Feb 1 Jan 11 Jan 21 Jan 22 Feb 1 Jan 3 Ja

For the fourth consecutive trading day, Bank of Scotland attracted speculative buying on bid hopes which left the shares up 15 for a week's rise of 50 to a 1981 peak of 503p. Elsewhere in the banking sector, Provident Financial rose 5 to 118p on revived speculative support. Bea Bros., in the wate of the \$1.4m rights issue, advanced 13 to 103p, while the new nil-paid shares opened at 7p premium and closed at 10p premium. Profit-taking in the absence of the partial bid terms from the President Lord Kissin Guinness Peat 4 cheaper

and 12 down on the week at 88p. Still reflecting excellent nine month profits. Minet improved 3 for a two-day rise of 12 to 141p. Among other Lloyds Brokers. up 4, but Alexander Howden lost Distillers opened lower at 162n following comment on the

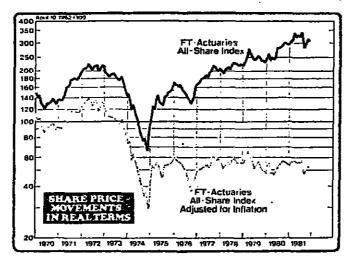
interim statement, but rallied to 166p before closing without alteration at 164p. Among Breweries, Bass firmed 2 to 208p with the help of a broker's favourable circular. Still reflecting salisfactory interim results. Marston edged up a penny more to 6Sp, but Hardys and Parsons eased 5 to 383n in the late dealings following the preliminary

Croda International closed 251 higher at 69p following the acquisition by Burmah of a 14.99 per cent holding in the company at 70p per share and the subsequent offer for the balance of Croda's ordinary caustal at the price; Croda deferred closed 18 up at 39p, after 41p. Burmah closed 6 lower at 1240. other Chemical issues. Yorkshire similar amount to 119p. Fisons

Movements in the Building sector were small and irregular Barratt Developments continued in attract buyers and put on 4 more to 210p, while other firm spots included Taylor Woodrow. 5 up at 505p, and A. Monk, up 2 more at 60p. Edward Jones, in contrast, eased a penny to 13o on the half-year trading loss and the passing of the interim divi-

J. Hepworth better

Scattered buying interest was evident in secondary Storm Awaiting news from the Arm. J. Hepworth put on 4 to 192p. while revived speculative sup-port prompted improvements of



The early announcement that

the Monopolies Commission had given the green light to RTZ's offer for T. W. Ward prompted

a rise of 12 to 204p in the latter.

Elsewhere in miscellaneous industries, Sidlaw Industries

jumped 12 for a two-day advance

on the results and proposed 50

per cent scrip issue. Bestobell hardened a couple of pence to

327p on Press comment and Continuous Stationery improved

dividend and satisfactory profits.

Royal Worcester revived with a

gain of 10 at 170p, while Portals also put on 10 to 515p, and Chubb, still reflecting bid

hopes, added 3 afresh to 96p.

Elliott Group of Peterborough

shed 3 to 39p following the Board's recommendation to

shareholders to either sell in

the market or accept Jenks and

Cattell's cash alternative offer of

39 p per share. A rising market earlier in the week on talk of

imminent asset sales and on a possible bid from Nerex. Rank Organisation eased 4 to 185p

after the announcement that the

group had sold 2 Italian hotels:

late details of the acquisition

of a 21 per cent stake in Telecom

Equipment of New York did not

Trident TV A hardened a penny to 64p in helated response

to the announcement that the company has signed a \$14.5m con-

tract to purchase the UK casino

and betting shop interests of

Speculative enthusiasm for Henlys after Thursday's raid lessened and profit-taking

brought a close of 9 lower at

114n, but still 36 up on the week

Other Garages and Distributor

Playboy Enterprises.

15 to 405p.

Bros., 180p. and Cornell Dresses, the other hand, reflected dis-147p. John Menzies added 8 to appointing interim results with a 318p and Harris Queensway 4 to fall of 6 to 68p.

United Scientific provided an isolated firm feature in otherwise lacklustre Electricals, rising 28 to 550p in response to the helter-than-forecast prefiminary profits and proposed 100 per cent scrip-issue. Ferranti improved 5 in 610p and Security Centres gained 4 to 127p. The leaders passed a quietly firm session with Thorn EMI ending 4 up at 454p and Plessey 3 to the good at

Engineers were featured by

market raid on Moss neering which closed Engineering Engineering which closen around the day's best with a rise of 21 in 100p; it was announced later that Biwater, a private company, had purchased 755,999 in Moss at 9Sp and intends to initiate discussions with Moss with a view to exploring areas of mutual interest. Elsewhere, Chemring were also mitstanding at 230p, up 32p, in response to the increased dividend and profits. Whessoe, still reflecting the big recovery to record profits and the return to the dividend list, gained 6 for a two day rise of 22p to 164p. Satisfactory annual results left Arthur Lee 11 firmer at 16%, while Associated Tooling responded to the interim figures with a rise of 4 to 54n. Peter Brotherhood hardened 2 to 150p. the half-year trading loss being outweighed by the maintained dividend. Fresh support left Brasway 5 higher at 84p, while Welr Group also encountered sporadic demand and put on 21

T. W. Ward rise

Cullens, a limited market. encountered speculative interest and advanced on to 20ap, with the Es where in Foods, Associated Dairles improved 4 to 126p and port prompted improvements of Huntley and Palmer edged up 3 turned irregular. Lex Service 5 and 7 respectively in Grant to 505. Butleys of Yorkshire, on rising 4 to 100p and Glanfield

Lawrence gaining 2 to 43p. On the other hand. Kenning Motor, 74p. and Adams Gibbon, 79p, both lost 2.

Newspapers traded quietly and showed small contrasting move-ments in Associated, down 3 at 180p, and East Midland A, which improved late to close 3 up at 910 Elsewhere. International Thomson rose 7 to 300p.

Greycoat Estates fell 7 to 168p in Properties following its agreed revised hid for City Offices, un-altered at 132p. Imry firmed 5 to 270p on the interim results and Great Portland Estates hardened 2 to 174p in response to Press comment. Berkeley Hambro closed unchanged at 332p but still up 62 on the week after the surprise bid from Town and City.

Oils ease late Leading Oils held steady until

the late dealings when a slightly easier trend emerged. Shell easter trend energed. She'll settling with a fall of 4 at 402p and BP ending a couple of pence lower at 31Sp. Elsewhere, Pict improved 10 to 140p in response to the annual results Renewed interest was shown in Candecea, 2 firmer at 222p, after 224p, while Palliser Resources advanced 5 more to 1650. News that the merger discussions between Tri Basin and Sceptre Resources had proved abortive left the former 7 cheaper at 120p and the latter 40 up at 605o.

In Overseas Traders, Boustead added 6 to 155p on revived speculative buying.
Trusts were inclined harder while, in Financials, English Association improved 5 more to

a similar amount to 30p in response to the maintained interim 155p and Hambro Trust hardened 3 to 1460.

Shippings, Transport encountered support and put on 4 to 140p, but Lofs, Applied Computers, however, lest 10 to 140p and Sothebys fell firm of late, gave up 14 to 54 p. Trafford Carpets firmed 3 to 14p on the recovery in half-year profils, but H. Ingram closed 2 cheaper at 21p. also after interim figures. Elsewhere in Textiles, sporadic support left British Mohair 21 to the good at 481p. Continuing to reflect asset injection hopes, Rightwise improved 3 for a gain on the week of 30 at 158p.

> Golds edge higher South African Golds ended an uncertain week showing minor gains as the hullion price edged

RECENT ISSUES

nod Manufacturing
Igineering Contractors ...

Metals and Metal Forming

On cern over the situation in otor, Poland was again unsettled by both talk of further Russian sales of

Activity in Gold shares yesterday was generally confined to minor short covering and light buying. The Gold Mines index responded with a rise of 3.5 to 338.0—a gain of 6.2 over the

Tondon Financials made good progress in after-hours' trading boosted by recent gains in base metal prices. Rio Timo-Zine were finally 3 up on balance at 463p, after 455p, with interest centred on the stock following the suspension of trading in America's Amax at the outset of business on Wall of business on Wall

showed little change either way.
"Johnnies" hardened i to £39
following the unchanged interim dividend announced after-hours

to equal the 1981 high of 290p on revived takeover hopes.

TACE EXPANDS IN NORTH AMERICA

Goring Kerr, the 90 per cent owned subsidiary of Tace, the electronic and engineering products group, has acquired the entire share capital of GK Systems Corporation Inc of the U.S. and the major part of the

£294,722 at current exchange

Net profits of GK Systems Corporation for the eight months to August 31 1981 were

Goring Kerr is a world leader

Street.

African Financials

on Thursday. Australians held steady in quiet trading. Oil and gas exploration stocks were again featured by Claremont Petroleum which advanced 5 to S1p after a week of erratic movements prompted by the failure of the company's 10 per cent-owned Jackson I well to encounter oil in the permian formation after flows in excess of 4,000 harrels a day in three previous tests. Malaysian Tins gave ground on profit-taking, with the exception of Pengkalen which advanced 10

assets of GK Systems Corpora-tion of Ontario, Canada.

enuivalent in the net asset values of the two companies at Septemher 1 1981. This being U.S.\$508,325 for GK Systems Corporation Inc and Can\$73.011 for the Canadian assets—a total

remained at a low level as con- and commercial metal detectors

LEADERS AND LAGGARDS

Percentage changes since December 31, 1980, based on

Thursday, December 17, 1981.

EQUITIES

Ranunciation date usually last day for dealing free of stamp duty. b Figures hand on prospectus estimate, of Dividend rate paid or payable on part of capitals cover based on dividend on full capital. g Assumed dividend end yield. In Assumed dividend and yield after scrip issue. In Interim since increased or resumed. u Forecast dividend: cover based on previous year's eernings. Dividend and yield based on prospectus or other official estimate for 1991. O Gress. T Figures sasumed. I Cover allows for conversion of states not now ranking for dividend or ranking only for restricted dividends. 5 Placing 2013c. P Peace unless otherwise indicated. 1 Sasued by tender. I Officed to holders of ordinary shares as a "rights." * Issued by way of capitalisation. Sp. Rentreduced. "1 Issued in connection with reorganisation, marger or take-two. In Introduction. I sessed to former preference holders. # With vartants. It Dealings under spacing Rule. # Unitsed Securities Market. It Landon Listing. # Effective issue price after acrip. I Issued as a unit comprising 33 Ordinary and E5 Loan 1996-83.

Financial Group

Mining Finance 500 Share Index

ACTIVE STOCKS up 25 cents to \$416.75 however, in the manufacture of industrial Turnover,

RISES AND FALLS

Yesterday

THURSDAY'S ACTIVE STOCKS Based on bargains recorded in SE Official Lat

		ursday		٠.	Thursday's						
	No. of	CIOSIRG			.No. of classing						
	Blice	DITCO	Day's		price	price	Day's				
Stock	changes	pence	change	Stock	changes		change				
iEC	17	850		Henlys	11	123	+28				
ratiliers	15	164	14	ICI	11	278	_				
irst N. F. Con.	. 15	351-	+ 31,-	Sank Org.	10	169	. – 2				
Inigate	14	100		BAT Inds .		34C	· . _				
⊾Ē	12	. 44	+ 7 - :	Grand Moz.		176	- 3				
n. China Clays	12	158	÷ 6	RTZ	9	480					
ube inv		114	+ 6	Sidlaw	9	218	+28				

S DAV ACTIVITY COLORES

	Ð-	DAY	AUI	IVE STUCK	12		
Base	d on ba	rgains d	ver the	five-day period en	ding Th	ursday	
• • •	TI No al	núrsday' closing			No. of	remeday closing	s Change
_	price changes 86 82 69 68	price pence 805 31 278 169 206	on week +13 + 3 -10 +11 - 4 -10		price :hanges 57 56 53 53 52 51	price	on week - 15 - 2 +66 - 8 +10 - 8 +10

OPTIONS

			,-	
an 18 'or <i>t</i> ati	Dec 29 Jan 15 Jan 29 indica	Declara-	Ment Apr 5 Apr 26 May 10 end of	trical, Lofs, Royal Bank of Scotland, KCA Drilling, Candecca, Woodside Petroleum, Lourho, BSG International, Nimsio, Trafalgar House and Hawley Leisure, Puts were arranged in First National Finance, Polymark and Boyal Bank of Scotland, while doubles

LONDON TRADED OPTIONS

were transacted in First

P KA TE High Low	OPTIONS
## ## ## ## ## ## ## ## ## ## ## ## ##	First Last Last For Deal-Deal-Deal-Deal-Deal-Deal-Deal-Deal-
FIXED INTEREST STOCKS	Option Ex roise Closing Vol. Closing Vol. Closing Vol. Closing Vol. Close
1550e 150 15	BP (c)
#RIGHTS" OFFERS	Gr'd Met. (c): 180 8 1 13 1 21 - 178p 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
41 Nii - 56pm 5pm Lennons Grp. 6pm 71: F.P. 18:12 15/1 91: 73 Ragian Prob. 9 90 Nii - 10pm 7pm Rea Brothers. 10pm 50 F.P. 17:12 21:1 52 50 Strong & Fisher. 10pm 50 F.P. 17:12 21:1 52 50 Strong & Fisher. 10pm 50 F.P. 17:12 21:1 52 50 Strong & Fisher. 10pm 50 F.P. 17:12 21:1 52 50 Strong & Fisher. 10pm 50 F.P. 17:12 21:1 52 50 Strong & Fisher. 10pm 52 + 2 15pm 52 50 Strong & Fisher. 10pm 52 + 2 15pm 52 50 Strong & Fisher. 10pm 52 50 Strong & Fisher	Shell (p) 390 7 - 16 1 20 1 20 1 1 20 1 1 20 1 1 20 1 1 20 1 1 20 1 1 20 20
now ranking for dividend or ranking only for restricted dividends. § Pissing and ranking only for restricted dividends. § Pissing and restricted dividends. § Pissing and restricted dividends. § Pissing and restricted dividends. § Pissing to holders of orderary shares as a "rights," * Issued by tender, § Officed to holders of ordering shares as a "rights," * Issued by way of capitalisation. § Fountreduced. * Issued in connection with reorganisation, marger or taketoric. file introduction. ☐ Issued to former preference holders. ■ Allotmont lotters for fully-paid.). ● Provisional or partly-paid allotmont fatters. ★ With twarrants. † Dealings under apacial Rule. ● United Securities Market. † London Lotters. † Efective issue price after action. † Issued as a most	P & O (c) 130 11 24 29 17 17 Racal (c) 450 15 27 50 18 Racal (p) 390 12 15 5 25 Racal (p) 420 20 3 25 78 36 Racal (p) 460 48 7 53 86 RTZ (o) 420 67 14 80 7 87 RTZ (p) 550 94 7 100 7

FT-ACTUARIES SHARE INDICES

E	QUITY GROUP	s	Fı	ri De	c 18	198	1	Thur Dec 17	Wed Dec 16	Tues Dec 15	Mon Dec 14	Year ago (appro	.1		Hig	hs and	Lows Index			
&	SUB-SECTION	€S [Est. Estrators	Gross Div.	Est. P/E			mter	Index	Inde			1981		(Sino		
Figur	es in parentheses show nor of stocks per section	mber	Index No.		Yieki % (Max.)	(ACT at 30%)	Ratio !Net!	No.	No.	No.	No.	No.	`	High 	"	DWF	시년		_ L	.
1	CAPITAL GODDS (2		350.92		9.97	4.54		1	348.94	344.86	344.06	283.0					380.30 (28/8/	, .		13/12/74) 11/12/74)
2	Building Materials (2)		297.02	-0.4	15.23	5.78	7.51	298.20	297.72	296.43	296.79	239.4					334.34 (1/5/6			11/12:14! (2 <u>/12</u> /74)
3	Contraction, Construction		528.74	+0.7	17 76	5.33		525.26	522.70	521.75							610 <i>2</i> 7 (30/4/ 1266.15 (28/8/			25/6/62)
4	Electricals (30)		1223.71	+0.4	7.50	2.39		1218.69		1197.51 470.62	1187.12 470.23	942.7 398.0					512.20 (30/4)			(2/1/75)
5	Engineering Contractors		425.11	+0.2	13.13	5.83 5.78			478,28 187,84	186.53	186.97	171.4					230.26 (24/4/			(5:1/75)
61	Mechanical Engineering		128.63 163.99	+0.3 +1.2	11.32	7.42			160 82	159.55	160.38	133.0					192.29 (4/5/			(61/75)
äl	Metals and Metal Forming (94.30	+0.6	8.42	7.24	10.00	93.78	91.93	90.58	91.00	90.6					170.59 (15/1)			(5/1/75)
'!	Motors (21.) Other Industrial Materials (366.39	-0.4	9.09	6.28	13.46		364,30	359.45	360.68	0.0					405.13 (14/8/			15/1/81
10 21	CONSUMER GROUP (19		264.74		13.66	6.23	8.99		264.78	263.11	262.81	236.6					296.18 (17/8)			13/12/74
22	Brewers and Distillers		267.76		17.23	7.21			271.51	268.81	268.27	263.8			244.42		325.16 (16/6/	81) (69.47 (13/12/74
氦	Food Manufacturing		260.81		15.85	6.52			260.51	258.57	257.88	211.3			204.17	(14/1)	277.87 (3/9/	120]:	59.67	11/12/74
ži	Food Retailing (15)		540.65		9.82	3.63			538.63	536,30	536.33	444.4			7 440.89	(11/3)	572.90 (3/9/)	ין ונו	54.Z\$ (11/12/74
劉	Health and Household Products		340.87	1	9.17		12.81	339 23	339.36	335.37	335.44	252.2	0 363	73 /3/	n i 245.38	(14/1)	363.73 (3/9/	n h	75.38 ¢	29/5/80
z٩١	Leisure (24)		415.54		9.84		12.66			413.26		344.4	0 476	41 (14;	gn (327.38	(16/1)	476.41 (14/8/	81) [:	54.83	(9/1/75)
32	Newspapers, Publishing (482.06		12.79	6.25			480.49	477.18	479.79	427.3	4 526.	15 (11/	5) 414.73	(28/9)	526.15 (11/5)			(6:1/75)
33	Packaging and Paper		126.97	_	16.24	8.49	7 34	126.%	127.92	128.13	128.13	1129	3 161	79 (1/			161.79 (3/5/			(6/1/75)
34 l	Stores (46)		236.72	+0.3	12.17	5.70	11.01	236.07	236.43	235.21	235.00	246.5	7 294				294 06 730/4/	- ,		(6/1.75)
35 (Textiles (23)		151.09		10.64	6.54	12.11	151.31	151.12	[150.18	[150.12	123.4					235.72 (17:1)			11/12/74
翁	Tobaccos (3)		254,14	+12	22.77	10.25	5.04	251.16		251.26	251.23	198.1					339.16 (2.8/			13/6/62)
39	Other Consumer (14)		245.66	40.6	7.85	7.36	21.10	244 25	243.63	242.93		0.0					311.40 (1/5/1			(28/9/81)
41 l	OTHER GROUPS (80		225.89	\$.0+	11,27	6.18		224.10	224.75	222.93	222.35	2182					249.19 (30:4/			(6/1/75)
اعة	Chemicals (16)		291.88		6.20	6.20			286.86	285.63	285.21	298.5					329.77 (4/57			1,12,741
44 l	Office Equipment (4)		112.84		16.20	7.80				116.92		102.2				•	246.06 1/9/			(2/1/75)
45 l	Shipping and Transport ()	131	504.41	+0.5	21.25	7.32			504.01	497.23	497.79	544 5					644.76 (24/4)			29/6/62)
46	Miscellaneous (47)		290,25	+0.3	12.50	5.58	1		290.38	286,44	286.66	262.3					314.68 (3/9/1			(6/7:75)
49	NOUSTRIAL GROUP (4	487).	288.59	+0.3	11.91	5.57	10.39	287.64	287.78	285.30		250.8					315.22 (17/6/			13/12/74
51	Oils (13)		749.18	-0.7	19.01	7.54	5.96	754.69	753.03	750.18	748.84	942.4	1 923				1065.24 (19/1)			(29/5/62)
藰	500 SHARE INDEX.		325.90	+0.1	13.21	5.93	9.14	35.47	325.47	322.95	322.38	305.5	2 353	39 (17)	37 276.60	(28/9)	353.39 17/8	9T (63 49 (13/12/74
띪	FINANCIAL GROUP (1191	251.75	-01		6.05	1 =	25211	25158	250.35	249.60	231.5	9 279.	45 (I/	1 223.02	(28.9)	279.45 11.9/		55.88 (13/12/74
<u>ت</u> ا	Banks(6)		275.87	+0.3	32.54	6.85	3,62			272.07	270.91	246.0	5 291	82 (30/1	Li 220.94		291.82 (30,71)			12/12/74
63	Discount Houses (9)		246.37	1 _	_	8.99	l —	246.37	246.88	250.75	252.81	281.8	1 314.	03 (20/			314.03 (20/3/			10/12/74
64	Hire Purchase (3)		236.75	+28	13.14	7.81	10.54	230.21	225.69	225.69	228.73	[198 0					433 74 (4/5/)			11/12/74
65	Insurance (Life) (9)_		248.40	-	-	6.45	1 —	248.46	250.52		246.51	229.1					298.44 (1/97			(2:1/75)
66	Insurance (Composite)	(10)	155.10	-0.6	l —	8.63	! —	156.00	155.65	155.24							188.09 :1/9/			13/12/74
67	Insurance Brokers (8) _	414.71	l —	11.23	5.87	12.06		409.28	408.01							443.91 (13/9)	ı		1 <u>6/12/7</u> 4
68	Merchant Banks (12)		151.86	l —	l —	5.37	l	151.86	151.56	151.84		143.0					278.57 (1/5/)			(7/1/75)
69	Property (50)		456,28	-0.2	4.84	3.21	27.64		456.26	453.55							517.77 (2)4:1			(20;4 65) 17/12/74
70 l	Miscellaneous (12)		172.72		17.45	6.10	<u> </u>		173 11	173.27	172.80	163.3					303.18 (18/5)	1		
71	investment Trusts (1)		285.92		<u> </u>	566		265.08	284.92	283.80		281.5					332.90 ·17/8/			13/12/74
81	Mining Finance (4)	. 1	244.99		14.06	5.80			243.19	241.20	241.79	229.9					296.26 174.8			(30/9 /74) (6/1/75)
91	Overseas Traders (17		405.64		12,99	7.85				407.02		428.0	- 1				488.51 (18:5			
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† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4, price 150, by post 261-20.

Financial Times Satu	day December 19 1981	
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FOOD, GROCERIES—Cont.

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854, Cardiff 11pc 1996.
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CANAI

13 101₂ Bit. Montreal \$2...
125₈ 101₈ Bit. Nova Scot. \$1
8739 6600 Bell Carada \$81₉.
11 6309 Bow Valleyij...
135₄ 102₂ Brascardy \$82₉.
141₈ 970₉ Can. hmp. Bit. \$2...
241₂ 137₄ Can. Pacific \$5...
311₄ 263₉ Do. 4pc Belt. £100
103₉ 784₉ Can. P. Ent. II...
134₈ 810₉ Guif Can. II...
9420 4340 Hawter \$40 Can. E...
201₂ 127₄ Hollinger \$5...
164₈ 812₉ Hud. B. de G. \$22₉
167₄ 111₄ Imperial Oil8...
111₉ 6699 Incold...
179₀ 450₀ Ind. Nat Cas \$1...
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INFORMATION SHARE

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90 | Brest Chems 10n | 15
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DRAPERY AND STORES

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Mother (G.) "A"
Owen Owen
Paradise (B) 10p.
Pawson (W.L.).

PLASTICS

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Hire Purchase, etc.

BEERS, WINES AND SPIRITS 5.0 9.46 9.46 4.72 091₂% 13.0 14.9 6.35

BUILDING INDUSTRY, TIMBER AND ROADS

ELECTRICALS—Continued BUILDING INDUSTRY—Contd. 82 555 215 115 7 26 50 21 22 1970 MACHINE TOOLS

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Camford Eng.
Camford Eng.
Carole Eng.
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HOTELS AND INDUSTRIALS

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STATE OF THE STATE OF THE

Guinness Mahon International Fund Limited

CANADIANS

(A company limited by shams and incorporated of Guernsoy under the Companies (Guernsoy) Laws 1908 to 1973)

Interim Results for the 6 months to 31st October, 1981

An investment in the Fund over the 6 months to 31st October, 1981 has shown a capital appreciation in Sterling of 15% and a continuing dividend yield of approximately 12% p.a. measured in Sterling.*

Is your aim a good income with real asset value protection?
Worried by continuing recession?

* Concerned by the volatility of Sterling? The Fund aims to protect real asset values while providing a high level of dividend income by investing in a managed portfolio of bank deposits and short term instruments or bonds; the composition of the Fund's currency exposure is determined over time by the Managers' assessment of anticipated exchange rate and interest rate movements of the major world currencies.

The bid price on 30th April, 1981 was \$20.34 (Sterling equivalent £9.50). The bid price on 29th October, 1981 was \$19,91 (£10,95) exil a dividend of \$1.06 (57.6p) payable on 14th December, 1981. Sterling equivalents are based on exchange rates ruling at the appropriate dates.

The Fundament of rended Guerman, investment company, whose thates were trist officied for subscription on 21st Main 1980. Shares of the Fund are now listed on the London Stock Electrorice. Guerman Michine Fund Many-pers (Guernes) Linden to Fundamen Many of the States are resolved for Guerness Mahma & Co. Limited. The water of the shares are states about the medium them can fall as well at a rea. The next assets of the Fundamen Malaria States are stated at U.S. \$5,346,517 on 10th December 1981. The Fund is meetiments are hold and Overseas Fundament for which service if receives a for of 1-th per contiper annum, of the Fundament Malaria and December. Applications.

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Guinness Mahon Fund Managers (Guernsey) Limited,
PO Box 188, St. Julian's Court, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands.
Please send me a copy of:
[a) G.M.I.F. Interm Report and Accounts to 31st October, 1981
[b) The G.M.I.F. Prospectus (on terms of which, alone, applications will be considered)

Name issued on behalf of the Fund by Henderson Crosthwarte & Co., Members of the Stock Exchange.

Unit Trusts your money effectively MINES—Continued 50.83 50.15 Australian Price Actney 50c

ACM 20c

ACM 20c

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The following is a selection of London quotation of stares previously listed only in regional markets. Prices of Insul issues, mast of which are not officially hazed in London, are as quoted on the Irish exchange.

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Da. far Car. 1994-Da. far Ca 1107 255 12 12 150 25 1 A STATE STAT MOTORS, AIRCRAFT TRADES

Motors and Cycles

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60 | 35 | Wiesten Mater 50 | 35 | - | 000% 119 | 0.6140.

20 | 100 | Hords Motor 50 | 190 | 22 | +1 | 0.7 | 4.1 | 4.5 | 5.8 |

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Commercial Vehicles

50 | 35 | E.R.F. (Hidgs.) | 44 | -2 | 0.1 | - | 0.3 | - |

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Components

55 | 340 | AE | - | 0.5 | - | 0.5 | 6 |

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FINANCIAL TIMES

Saturday December 19 1981

BANK LEUMI (U.K.) LTD. Heed office and West End Branch 4-7 Woodstock Street, Loadon W1A 2AF Tel 01-829 1206

MAN IN THE NEWS

General's greatest gamble

BY ANTHONY ROBINSON

MILITARY MEN are frequently the most reluctant to use force because they have fewer illusions about the cost, Poland's General Wojecich Jaruzelski has always seemed cast in this mould. His promotion from Defence Minister to Prime Minister and then party leader was well received by most Poles precisely because of his reputation as a man who had opposed the use of the army to crush the 1970 Gdansk riots and again in 1976.

Physically this slight, unsmiling man with his dark glasses and land-owning origins has never even looked like a typical military man But in public he always wears the army uniform



General Jaruizelski "He has revealed an icy ruthlessness "

nation so deeply attached to the symbols and the substance of national sovereignty.

This week, however, the reluctant general has revealed an icy ruthlessness and a genius for secretive military organisation. By declaring martial law, arresting Solidarity leaders and most of their advisers and replacing the Communist Party as formal rulers by an all militi lot nadobil silva tion" he has also taken the greatest gamble of a hitherto distinguished career.

The General's motivation for embarking upon such a risky course was spelled out in his address to the nation last Sun-

"Our country is on the edge of the abyss . . . not days but hours separate us from a national catastrophe," he said in a speech accusing extremists, speculators—and for good measure corrupt Communist Party leaders-of pushing the nation to "the end of psycho-logical endurance" and the brink of economic collapse.

This is not a view shared by all Poles or by anxious foreign observers. Many believe that the real roots of the crisis lie in the refusal of the party to accept the kind of genuine power sharing demanded by Solidarity and the Church. The efficiency of the military takeover itself implies that the General has spent more time on preparing for martial law than on seeking a genuine compromise.

He clearly hoped that a masshow of force could push Solidarity into an agreement on the army's terms and without actual bloodshed. But news that armed militia have killed and wounded brother Poles has reduced the chances that Gen. Jaruzelski will be remembered as a patriot who saved a nation. He now risks going down in history as the man who dashed the aspirations of a generation and set Pole against Pele in a violent and unequal clash of

In his defence it must be said that he may have been forced to act in order to forestall even harsher repression by the Soviet This would have put paid to all hope of reform. By keeping repression a Polish affair his hope is for a gradual return not to the pre-1980 sintus quo but a continuation of reform on a more realistic basis.

The hitterness caused by the extent of repression and above all the bloodshed makes this an increasingly unrealistic looking promise. The army now has Polish workers' blood on its hands, the party is even more deeply split and discredited than before. Solidarity leader Lech Walesa's statement that tanks can dragoon Poles but not make them work is proving true.

The genie of violence has been uncorked from the Polish bottle and the General's main task now is to put it back before it is too late. He will not be able to do so without the co-operation of Solidarity leader Lech Walesa and the Polish Church and acceptance by the Soviet Union of Poland's right to mean that LT must break to determine its own future.

MINERS URGED TO BACK ACTION OVER 'FINAL' OFFER

Pressure grows for pit strike

He expected other carriers

also to increase fares. He in-

MINERS' delegates yesterady union's national executive com- miners' leaders as evidence of area, who said: "It's time for launched a campaign to win mittee, would mean less need rank and file support for a for a strike. Faced with an national strike in an atttempt to overwhelming mandate, they

the union's 250.000 members to Jones, warned that miners give them the mandate for would accept the offer in the

restrum to pledge their support The Coal Board has offered for the strike call. The mili-an 8.6 per cent increase on basic tant Yorkshire leader, Mr rates. The entire package Arthur Scargili, president-would raise minimum earnings elect of the union, said he was by between 9 and 10.5 per cent, confident that the 55 per cent backdated to November 1, at a majority required by union

a new mood among the miners. But the main reason for the hardening of attitudes described by several delegates yesterday was the Chancellor's "mini-Budget" and its effect on rates and prices

over wages this year were evident in the speeches of Left-wingers, who stressed the need to campaign in the coalfields for

His place was taken by Mr Michael McGahey, Communist vice-president of the union. The issues before the con-

the British miners to decide whether to put up or shut up, whether we join the broad retreat of the last two years or get off our knees and tell the board and the Government we are ready to fight them and the political savages behind them."

The Coal Board yesterday published a special issue of Coal News, setting out the details of the offer. Grade rates would be raised for the lowest paid surface workers from £80.85 a week to £87.80 and for

Sharp slide seen in U.S. economy

By David Lascelles in New York THE U.S. economy is con-tracting at an annual rate of 5.4 per cent, the steepest decline since spring 1980, say provisional figures by the U.S. Commerce Department for gross national product in the last quarter of the year.

The figures, known as the quarterly GNP "flash" are highly tentative and could swing several per cent either way, but have been passed to President Ronald Reagan to help him formulate policy for possible testing times in the months ahead. The GNP projection sug-

gests that the economy is in a fairly steep slide, but it could have been worse. Some economists believe that high interest rates and slumping industrial production could drag the economy down by as much as 7 per cent this quarter, though the more optimistic believe this quarter may mark the trough

of the recession.
Assessment of the state of the economy was further con-fused yesterday by the Com-merce Department's latest update on GNP growth in the third quarter. It showed an increase of 1.4 per cent in real terms on a seasonally-adjusted annualised basis, up sharply from the 0.6 per cent increase a month ago.

Concern was caused by the fact that the GNP deflator, a widely-watched indicator of Inflation, was 9.9 per cent in the third quarter, up from 6.4 per cent in the second.

The Commerce Department said this was mainly due to pay increases for Federal em-

Weather

UK TODAY land, Shetlands and possibly S.W. England. Elsewhere dry and bright after freezing fog. clears. London, Midlands, N.E. England

and N.E. Scotland Dry and bright after freezing fog clears. Max OC (32F). Wales, Central and W. Scotland,

Lake District
Dry. freezing fog, becoming cloudy later. Max 2C (36F). S.E. England, East Anglia, S.W. England, Shetland

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tentary rate of 6p in the pound	Athens — —	-11	Madrid F		48
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South Yorkshire: fares frozen	Beirut C 20	68 i	Malta 8	20	68
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Greater manchester rares	Berlin F -8	18 1	Mx. C.t 🖚	_	_
frozen since May, no extra rate.	Biarritz C 6	43	Miamit F		63
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rate.			Moscow —		_
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transport costs, including new	Budpst. C ~4		Nwcsi. Sr		32
	Carro — —		N Yorkt C		34
£300m Metro.	Fardilf S 2	30)	Mice C		46
West Midlands: fares cut by	Casibica C 17		Nicosía S		
24 per cent to become lowest in	Cape T. — —		Oporto H		46
Britain paid for by 4.80 of a	Chicg † F-14			-5	23
	Calgne, Sn -3			-3	27
14p in the pound supplementary	Conhan. F -3				77.
rate.	Cortu — —			-7	19
The effects of the cheap fares				3	27
scheme in Britain have some-	Dublin C 2		Rhodas —		_
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times been dramatic. In the	Ednboh, C ~8		Rome C		
West Midlands, which has the	Faro F 13	22 3	Salzbrg. · C	: -:	28
cheapes fares in the country.	Florence R 11		S'ciacot F		52
	Frankit, C ~2		S Mritz -		=
anybody under 16 can travel	Funchal F 18		Singapr —		=
40 miles for 2p. South York-	Geneva Sn. 2 Gibritt. F 14		S'riagot —	-9	
shire has seen a 6 per ecnt	Gl'sg'w S ~6				28
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	G'msey C 3				59
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supplementary rate is being	Invrns. F ~ 2		Tenerife C		57
challenged in the courts by the	Lo Man S 1	-2314	r'r'ntot · F		10
	letenhui S 11		Tunis F		90
West Midlands Ratepayers'	Jorsey C 3		Velencia S		57
Federation and British Leyland.	Joining — —		Venice A		41
The Liberal-controlled Liver-			Margaw -	-	<u> </u>
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THE LEX COLUMN

Croda on the defensive

Times change. Burmah Oil, the Lazarus of the oil sector. has popped up with a cash bid worth nearly £78m for Croda International—once one of the glamour stocks of British manufacturing industry. It picked up almost 15 per cent of the shares in a brief market raid yesterday morning and Croda will have to pull out all the stops to prevent it getting the

Superficially, the terms look generous. Burmah is offering 70p per share for the ordinary, which is a premium of over 60 per cent on the previous mar-ket price and a good bit above anything seen in the last couple of years. The exit yield is quite high, at 6.3 per cent, but then last year's dividend was not nearly covered by current cost earnings and the price represents a fat multiple of Croda's last reported profits.

at a time when the business seems to be on the mend. Croda ran out of comph in the mid-1970s and admitted in its last annual report that there was a need to correct errors and reoperations. Since then there has been vigorous management management action aimed at pushing the return on capital up from 10 per cent to the 25 per cent of former years.

The group has split itself into the market as a whole for some years. Profits in 1981 could recover from £7.4m to around stock market analysts think that given a fair wind profits

convince its own shareholders about the wisdom of this move, which is subject to their approval. It would represent a major diversification, increasing its chemical sales from £75m to around £350m. And it would not fully recovered to its former glory. Term borrowings amounted to £252m in the last amounted to £252m in the tast balance sheet, compared with stockholders' funds of £353m. Following Thursday's speculation that Burmah itself might be on someone's hit list, the shares fell 6p to 124p yesterday.

Investment Trusts

However, Burmah has struck that Robert Fleming is retained when the business eems to be on the mend. Croda an out of comph in the midthe stock market. Giving invest-ment vehicles smart new names is all very well but Fleming deem failures in some of its UK has still to shed its rather stodgy reputation for fund Yet it is at least putting itself

on the line by attaching its name to all the trusts. Fleming is also responding to justifiable criticism that many of its trusts cut the UK workforce by more comes from institutions with than a tenth. All this is beginning to pay off, and the share tise. Hence the large discounts price has been looking noticeably more healthy in recent sure on trust managers to promonths after falling against vide vehicles with a more both the chemical sector and esoteric slant.

Fleming has opted for a compromise. It will be left with two big orthodox trusts after £9m pre-tax, and one or two the re-organisation, together with one UK and overseas fund. that given a fair wind profits in 1983 could get close to the £15.2m reported back in 1979. If that is on the could Burman If that is on the cards, Burmah Fleming has steered clear of

freedom to switch and so to Index rose 2.6 to 521.3 leave investors with the greatest possible benefit from the taxexempt status of investment trusts. The re-organisation itself should be free of tax problems.

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Markets

Late last week sterling also leave a mark on Burmah's interest rates suddenly move balance sheet, which has still upwards, leaving the clearing upwards, leaving the clearing banks' base rates of 141 per cent looking rather exposed: this week the position has been contained but hardly improved The Bank of England seems keen to resist any further rise and is buying bills on a yield level more than half a point below interbank deposit rates. All the same, the money rates structure suggests that base rate should be somewhere over 15 per cent.

Both the full set of banking figures for November, released on Thursday, and the Bank of England's quarterly bulletin draw attention to the strength of private sector loan demand over and above what would be expected even in the taxpaying season

The Bank's bulletin suggests that personal demand for credit should slow as real incomes fall and consumers become unwilling to go further into debt, while a widening of profit four main divisions, closed loss lack a clear purpose. The bulk margins should eventually, makets, sold low yielding of the funds ploughed into the moderate industry's borrowing assets, squeezed expenses and investment trust movement needs. In addition, the banks have apparently been told to cool down on personal lending. But for some time to come upward pressure seems likely to persist.

Gilt-edged have moved back to distress levels, particularly in the area of the weakly-held short tap, where yields are around 16.4 per cent. The threat of a miners' strike has grown, while the U.S. bond market remains edgy, despite a mid-week rally. But UK-equities have managed to hold their ground, in part thanks to will have a fight on its hands. regional specialisation, partly to the excitement generated by The bidder will also have to give its managers unrestricted market raids and takeovers.

Murray Clydesdale Investment Trust Limited

Results for the year ended 30th September, 1981

Equity shareholders' interest Asset value per share	1981 £76,912,272 86.0p	1980 £69,897,248 78.1p
Revenue available for ordinary shareholders	£1,554,655	£1,530,308
Earnings per ordinary share	1.77p	1.75p
Ordinary dividends per share	1.7325p	1.65p
Capitalisation issue in B ordinary shares	2.01585%	2.11173%

Geographical distribution of investments at 30th September

1981	1980		1981	1980
38.29 % 35.60 % 17.08 %	39.80% 32,89% 12.75%	Europe Brazil South Africa	2.91 % 0.43 % —	2.78% 0.72% 1.06%
		Bonds	94.31 % 5.69 %	90.00% 10.00%
			100.00%	100.00%
	38.29 % 35.60 %	38.29% 39.80% 35.60% 32,89%	38.29% 39.80% Europe 35.60% 32,89% Brazil 17.08% 12.75% South Africa	38.29% 39.80% Europe 2.91% 35.60% 32,89% Brazil 0.43% 17.08% 12.75% South Africa 94.31% Bonds 5.69%

Investment Policy

The primary aim of policy in this company is to obtain growth in net asset value, involving a higher proportion of lower yielding stocks and, when appropriate, a higher level of gearing. It is also intended that there should be increased investment in unlisted securities, particularly in the electronic and energy fields.

Approximately £3.2m was invested in UK equities during the year, primarily in unlisted high technology stocks. This investment was funded by a reduction of £1.7m in fixed interest investment, the sale of the South African gold shares and £0.9m from additional borrowings. The stake in Japan was increased by £2.0m. at the expense of other Far Eastern markets, principally Hong Kong.

Copies of the report may be obtained from the Secretary, Murray Clydesdale investment Trust Ltd., 163 Hope St., Glasgow G2 2UH.

An Investment Trust managed by Murray Johnstone Limited.



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drive up the National Coal said, the Coal Board was bound to improve its offer.

action in a secret ballot to be ballot. held on January 14 and 15. Only Other moderate areas, how-three delegates voted against the ever, sent speakers to the

The unions three Leicester-A special conference in London of 139 National Union of shire delegates voted against rents, Mineworkers delegates called on the resolution. One, Mr Jack general

Other moderate areas, how

cost of £102m a year.

Speakers at the assembly Mr Scargill's own victory in claimed yesterday that a great the recent presidential poll—majority in the coalfields for the he captured 70 per cent of the claimed yesterday that a great the recent presidential poll—ference were put most starkly majority in the coalfields for the resolution, drawn up by the vote—was quoted by other president of the South Wales

generally.

Mr Joe Gormley, NUM presi-

Lurking doubts about the miners' willingness to strike

dent, was indisposed and did not take the chair yesterday.

faceworkers from £111.95 to The Board says the offer is

one of the best made by an industry to any group of wage negotiators in the current round of earnings. The NUM is claiming a rate of £100 a week for the lowest paid.

LAKER AIRWAYS will waise After another day of intense ference shares to financial in-egotiations involving Montagu, stitutions, banks and trading its fares on the North Atlantic route by 10-15 per cent early negotiations involving Montagu, bankers representing the Midin the New Year, Sir Freddie land Bank airbus Ioan syndicate This would be the first time and the aircraft makers, the sur-Laker said yesterday.

vival package hammered out on

Laker to raise N.Atlantic fares

Thursday appeared last night likely to materialise as a formal sisted that his reputation as the champion of cut-price air travel would remain intact. Mr Ian McIntosh, a managing 'We will be offering more director of Montagu, said: "We would not allow a statement to cheap seats than anyone else." Sir Freddie declared, "It's all go out with our name on it unvery well for PanAm to say it offers the same price as Laker, but we will still offer more seats."

less we were reasonably confi-dent that a solution is in sight." He added that a further an-Sir Freddie's declaration nouncement on the Laker surcame hours before an announcevival package would be made. Further details of the survival ment by Samuel Montagu, his package are still emerging. merchant bank adviser, that Bankers stress that its various elements can "change from minute to minute." the prospects are encouraging that a basis of agreement will be arrived at to secure the satis-

Laker Airways is likely to raise some cash by issuing pre-

in Laker history that an outside shareholding is invited. Another option under consideration relates to the disposal of aircraft within the next few

months. Sale - and - leaseback arrangements are being considered with Japanese banks and trading houses as one way to reduce debt and maintain part of the Laker fleet in the short-term_

The most important ingredient of the survival package remains the need for aircraft makers to assume some of the risk and potential losses related to the disposal of air-craft, either through direct sales or sale-and-leaseback. Sir Freddie's wings may be clipped; Page 3

Lord Remnant, former chair-

man of the Association of In-

vestment Trust Companies, said

that while he did not believe

has gone, it should not form as

large a percentage of the in-

vestment trust market as it has

"There is a need for more

30 per cent.

done in the past.

Investment groups reorganise

BY TIM DICKSON

PLANS to improve the attrac- ing "the way in which the in- between a trust's share price tions of investment trusts under vestment policies of certain of and its net asset value. The their management were anothe trust companies may be present sector average is about nounced yesterday by Robert changed." Fleming Investment Management and Touche Remnant and director, said: "The objective is to place greater emphasis on agement groups.

factory restructuring of Laker's

panies which invest their money in other companies, and be-tween them Flemings and TR account for roughly £1.6bn of near £9bn of net assets in the investment trust sector.

The most significant part of the Flemings announcement is a proposal to effect three mer-Guardian Investment Trust will combine with Sterling Trust: London and Provincial with London and Montrose; and London and Holyrood. Capital and National and United States and General with Fleming Sterling. All the other trusts in the group will be renamed in accordance with their Flem-

ing identity. The most radical shift in investment policy will take place in Fleming Sterling. jolted In future it will concentrate action.

invested in overseas markets. Touche Remnant is at an Council resolution. 'advanced" stage in identify-

Lord Remnant, the managing

investment in the growth economies of the world and the growth sectors within those economies."

The group intends to provide "additional management expertise to the group" when the changes are announced in detail in February.
These developments come

when an increasing number of investment trusts are specialising both geographically and by sector. Many see this as a way of reducing the investment trust discount, the difference

trusts with more clearly-defined identities."

Flemings said its proposed changes had been devised "to meet the modern requirements of investment trust company shareholders in modern condi

Continued from Page 1

U.S. suspends pact

jolled last night by the U.S. plain that 'they had not action. plain that 'they had not expected the U.S. to downgrade exclusively on the UK. Its three component companies at present are roughly 30 per cent as no surprise that the U.S.

added its name to the Security But Israeli officials made

its commitment to Israeli-U.S. strategic co-operation. This accord has been highly

prized as a major achievement of the Government of Mr

Law stays, London Transport told

would have to raise fares by no

Mr Howell said. This would return the fares structure to

London Transport said an in-

per cent would be needed, after

taking account of the loss of

revenue from the cheap fares

policy, the costs of the extra

staff taken on by LT, and the

London Transport said last

night: "We stand by the figure

the pre-October levels.

THE GOVERNMENT yester-

day rejected calls for laws to port "had never been expected change the basis of finance for to break even, and the Govern-London Transport. The demands were made by

Sir Peter Maseheld, chairman port. of London Transport, and Mr Un Ken Livingstone, leader of the Greater London Council, after the Law Lords ruled that the more than 60 per cent in March, "Fares fair" scheme was unlawful, All six English metropolitan

county councils outside Lon-

don are consulting lawyers crease of 47 per cent would be about their cheap transport needed to bring fares back to fares schemes following the the pre-decrease level. But 150 Mr David Howell, Transport Secretary, said in the Commons yesterday that he had "no intention of introducing legislation which would enable the likely loss of further passenger

Greater London Council to promore inefficiency. He also refused to withdraw his statement on Thursday that of 150 per cent for the fares rise the GLC must "clear up the mess which they themselves

have created. Mr Howell criticised London Transport for its "wrong inter- 60 per cent appears not to have pretation" of the judgment by the Law Lords. Sir Peter Masefield had said immediately after Thursday's judgment that fares on LT would have to rise by 150 per cent from March 21 if London Transport was to breakeven by 1983.

Sir Peter said the Law Lords'

ruling was that LT, in framing

a budget, must not intend to

make a loss. He had taken this

even without a grant.

Deficit "The Minister's figure of taken into account the fact that we face a deficit of £75m in 1981 because of the cheap fares policy and the supplementary

needed next March.

revenue if fares go up.

"We shall be well into 1982 before we can put fares up and meanwhile the deficit will continue to mount in the first months of next year." Six Metropolitan county councils-Merseyside. Greater

Manchester, Tyne and Wear, legal battle plans yesterday,

grant which has been declared

Mr Howell said London Trans- South Yorkshire, West York-port "had never been expected shire and West Midlands, covering a population of 11.5m, all Labour-controlled have chear ment had always recognised the need to subsidise public trans-Merseyside: fares were cu this year by 10p and a supple tentary rate of 6p in the pound Under this less harsh interpretation. London Transport

However, the West Midland supplementary rate is being challenged in the courts by the West Midlands Ratepayers Federation and British Leyland The Liberal-controlled Liver pool City Council is refusing to levy Merseyside County Council's extra rate on its ratepayers and was stepping up its

Bright with snow showers. Max 3C (37F). Outlook: Very cold with snow

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Cheape, Runcie

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Secretary to the second